Notice of Annual General Meeting

for the year ended 30 June **2023**

10 YEARS LISTED
ATTACQ

A decade of development and growth

Contents

Lynnwood Bridge - retail-experience hub, Pretoria

Our reporting suite for FY23

Our reporting suite provides us with an opportunity to share our achievements for the year ended 30 June 2023. This suite is supplemented by additional relevant information available on **www.attacq.co.za**

Integrated report

Group and company annual financial statements (AFS)

Notice of annual general meeting

Letter to the shareholders

"Amidst global and distinct local challenges, Attacq's portfolio is strategically positioned to leverage opportunities as the Waterfall City precinct further establishes itself as South Africa's economic hub. Guided by our strategic priorities, ongoing innovation, and astute capital allocation, Attacq has the resilience and agility to navigate change and, indeed, to flourish within it."

In the face of the challenging economic climate, political and social difficulties, Attacq has continued to focus on delivering its strategic objectives and core competencies. Through a decade of unwavering commitment to our clients, sustainability, resilience, and prudent allocation of capital, we have not only weathered these challenges but positioned Attacq for long-term prosperity, benefiting our shareholders and key stakeholders.

The relentless focus on strengthening our balance sheet has resulted in the successful culmination of the Waterfall City transaction with the Government Employment Pension Fund (GEPF). This transaction enhances our liquidity position, strengthens our capital structure, and significantly improves our debt metrics and future investment capacity. The transaction strategically aligns with our future development needs and will significantly enhance shareholder returns.

Attacq's quality South African portfolio has once again demonstrated its resilience and defensiveness, despite multiple crises and challenges in the operating environment. With the weakening economy and failure of the Government to provide basic services and infrastructure, our strategic advantage lies in Waterfall City, situated in the rising economic hub of South Africa with brand new infrastructure.

The success of our portfolio amidst these adversities is evidenced by the strong international brands that have chosen to partner with us. Our management team's adept utilisation of our assets showcases our ability to navigate challenges in the South African economy, turning them into opportunities for further value creation. Our innovative spirit fuels our drive to emerge even stronger from these challenging times. This is where Attacq has a unique opportunity to establish itself as a major supplier of energy to Waterfall City, potentially creating a solar farm so that we can ensure a supply of electricity for our clients.

We recognise the gravity of the energy crisis and comprehend that uninterrupted electricity access is pivotal for business operations. To this end, we have committed resources and capital towards implementing solutions that ensure minimal disruption for both our clients and our own operations. Our strategic pursuit of self-sufficient energy production, facilitated by ample space for implementation, positions us uniquely within the market.

Looking back on our 10-year journey

Looking back over the past decade, I am reminded of the journey that unfolded since the decision for Attacq to list on the Johannesburg Stock Exchange and more recently a secondary listing on A2X Markets. It all began with the recognition of Waterfall City's unparalleled potential, a realisation that laid the foundation for a transformative chapter in Attacq's history. As we commenced on this path, I recall the initial leasehold right secured by the Atterbury Group. The vision for Waterfall City prospects were vast, but the scale of capital required to realise its full potential surpassed the capacity of a privately owned property developer. Thus, the decisive moment in October 2013 when the decision was made to go public - to harness the power of institutional capital, broaden our shareholder base, and unlock the potential within Waterfall City.

The journey we embarked upon was exceptional. We had the privilege of developing a city from scratch, transforming barren land into a modern unique environment.

The context in which this occurred is significant, particularly within the South African landscape where government service delivery has often been less than optimal. Attacq's achievements resonate as a game changer, showcasing what can be accomplished beyond the limitations of traditional approaches.

With Waterfall City centrally located and close to retail hubs, distribution hubs, highways, transport nodes and the Gautrain station, bus routes and within 31km of three airports, it provides a gateway to the African continent for international enterprises, seeking a base within a secure and modern environment.

Macroeconomic environment

The global economy remains in constant flux, influenced by various factors, including geopolitical tensions, supply chain disruptions, high inflation, and rising interest rates. These challenges result in increased living costs and complexities for businesses, consequently impacting consumer purchasing power worldwide.

In South Africa, the economy faces its own set of challenges. Rising interest rates aimed at curbing inflation amidst an ongoing electricity crisis, a depreciating currency, and escalating food prices. Instability, inadequate municipal services, the potential of social unrest and persistent electricity problems continue to hinder economic growth.

Gross domestic product growth is expected to be modest at 0.3% this year, however, the uncertainty caused by electricity shortages remains a significant factor in forecasting currency movements and economic growth.

Overall, the global and South African economies grapple with numerous challenges, demanding cautious and proactive measures to navigate through the complexities and foster stability and growth.

Strategic alignment for sustainable success

Our board and executive management committee maintain a strategic alignment and have fostered a robust working partnership founded on trust and constructive dialogue. Our shared objective is to achieve relevance and long-term sustainability.

The board concentrates on governance, providing strategic direction, prudent capital allocation, risk management and guidance to the management team. Key Performance Indicators meticulously track our strategic progress and ensure we stay on course to achieve our strategic objectives.

The board has complete faith in our management team whose passion, dedication, and sound decision-making abilities coupled with their collaborative approach and high-performance culture, ensure the successful implementation of Attacq's strategic objectives. The inspiring and energising leadership of our Chief Executive Officer (CEO), Jackie van Niekerk ensures a motivated team that is responsible for the Attacq's growth and success.

Performance in FY23

Attacq's strong financial and operational performance confirms our competitive position. Notable improvements were achieved in distributable income per share (DIPS) and dividend per share (DPS), gearing through effective capital and debt management, trading densities and occupancy levels.

DIPS 14.5% to 71.9 cents	**DPS** 16.0% to 58.0 cents	**Trading density** 12.7%
Occupancy levels 92.5%	**Collection rates** 100.7%	**Gearing** 37.3% from 37.2%

Attacq's development pipeline remains strong with a compelling value proposition and a strengthening capital structure to fund future growth.

Read our 2023 integrated report **page** and **26** for our CEO and CFO reviews for further information about our financial performance.

Approach to governance and ethics

Our approach to corporate governance and leadership supports our overall value-creation process.

We firmly embed sound corporate governance practices in our values, culture, and business procedures, underpinned by agility and well-considered decision-making, fostering innovation and a resolute commitment to leadership fundamentals. All internal controls are thoughtfully designed to promote good governance and cultivate a keen awareness of risk and compliance.

Our board comprises a diverse mix of expertise and experience, championing ethical conduct to ensure transparency and uphold the principles of good corporate citizenship. In line with the board's succession plan, Fikile De Buck and Gustav Rohde were appointed to the board during the year under review. They each bring unique experience and expertise to the board. Fikile has been appointed to the Audit and risk committee (ARC) while Gustav has joined the Transformation, social and ethics committee. A further change during the year was the appointment of Allen Swiegers as the chairperson of the ARC.

The board also requested Stewart Shaw-Taylor to delay his intended retirement planned for end of 2023 by one year. Stewart will step down from the ARC at the end of the year, but will remain on the board and the Investment Committee. This will ensure that the board has the appropriate expertise to fulfill its oversight role in the implementation of the GEPF transaction.

Our ethics initiative, the "Journey to Authenticity", is making strides in advancing and fortifying ethical practices within Attacq, aiming to nurture growth and aiming to foster integrity across the group.

Our focus on environmental, social and governance (ESG)

As a responsible corporate citizen, we have intensified our efforts to address ESG risks and implement our integrated ESG plan, ensuring that our sustainability initiatives are thoughtfully balanced to maintain a positive return to shareholders. This comprehensive strategy aims to minimise our environmental impact, enhance community engagement, and strengthen our competitive advantage through innovative sustainability initiatives, exemplified by our ability to generate our own electricity and control supply and infrastructure at Waterfall City. Our holistic environmental plan encompasses essential elements such as carbon emissions reduction, energy efficiency, water management, waste reduction, biodiversity preservation, and responsible land use.

Moreover, our commitment to creating sustainable value for our community stakeholders is demonstrated through our active contributions to upliftment, positive impacts in the regions we operate, and the invaluable role played by the Attacq Foundation's social investment programmes in strengthening relationships and delivering measurable socio-economic benefits over the long term.

By integrating sustainability into our core business practices, we take responsibility for the importance of addressing societal challenges while offering our clients solutions to mitigate similar issues, all with a steadfast dedication to creating lasting positive impacts for the environment, society, and our esteemed stakeholders.

In appreciation

My sincere appreciation is extended to all Attacq employees and management for their hard work, dedication and commitment to our business and our clients. You once again managed to deal with all the challenges and many curve balls in pursuit of our vision to create sustainable value for all our stakeholders. Attacq's success is a result of you and what you do every day. Thank you.

The inspirational leadership of our CEO, Jackie van Niekerk, her strategic foresight, and commitment to execution, together with the management team's ability to challenge the norm and develop innovative solutions, enables Attacq to deal with the unique challenges experienced in South Africa. Your unwavering commitment, resilience and remarkable agility is inspiring and deeply appreciated.

A very sincere thank you also to my fellow board members for your dedication, valuable insights, robust debates, willingness to challenge and contribute to Attacq's future. I am confident that the board and management have the ability and passion to deliver future growth for our shareholders.

Finally, I want to express my heartfelt gratitude to all our stakeholders, including shareholders, clients, partners, suppliers, our community, and others, for your steadfast support and trust in Attacq. I look forward to continued engagement and the opportunity to further strengthen our relationships.

Pierre Tredoux
Chairperson

18 October 2023

Outlook

We covered considerable distance this financial year, buoyed by a strategic new partnership that will drive the development and diversification of Waterfall City, enhance our competitive advantage and create substantial long-term value for our stakeholders. Due to this progress, I am confident that Attacq is on the right path to pursue opportunities that will strengthen our returns and optimise the future development of Waterfall City – ensuring we continue to reap the rewards from our strategic decisions.

Our entrepreneurial flare and core strengths of capital allocation, balance sheet optimisation, development and operating expertise will drive our future growth. We look forward to our next decade of growth with a quality portfolio, engaged and energised management and employees, and stronger relationships with our stakeholders.

We expect high inflation and interest rates, escalating municipal rates and the continuation of unreliable service delivery. Despite these challenges, we know the resilience of our portfolio and the introduction of a strategic partnership will position Attacq for future growth, stability and certainty, thereby ensuring we can exceed our commitments to stakeholders and achieve our purpose.

Our focus remains on enhancing our capital structure, repurchasing shares and pursuing accretive developments within Waterfall City which will contribute positively to our overall financial position.

We anticipate that Attacq will deliver DIPS growth of between 8.0% and 10.0% in FY24 and that we will successfully navigate the current operating challenges.

Notice of Annual General Meeting

ATTACQ LIMITED
Incorporated in the Republic of South Africa
Registration number 1997/000543/06
JSE share code: ATT ISIN: ZAE000177218
(Approved as a REIT by the JSE)
("**Attacq**" or "**company**" or "**group**")

Board of directors: P Tredoux (chairperson), HR El Haimer (lead independent), FFT De Buck, TP Leeuw, IN Mkhari, GT Rohde, S Shaw-Taylor, AE Swiegers, JHP van der Merwe, JR van Niekerk (CEO), R Nana (CFO).

Notice is hereby given that the 27th annual general meeting ("**AGM**") of the shareholders of Attacq Limited will be held on **Thursday, 16 November 2023 at 09h00 (CAT)** or any other adjourned or postponed time determined in accordance with the provisions of subsections 64 (4) or 64 (11)(a)(i) of the Companies Act 71 of 2008, as amended from time to time ("**the Companies Act**"), at the Conference Centre, Maxwell Office Park, 37 Magwa Crescent, Waterfall City and via an interactive electronic platform facilitated by Lumi for those shareholders wishing to participate via electronic means.

The notice of the company's 27th AGM has been sent out to shareholders who were recorded as such in the company's securities register on **Friday, 6 October 2023**, being the notice record date used to determine which shareholders are entitled to receive notice of the AGM.

The record date on which shareholders must be registered in the share register to attend and vote at the company's 27th AGM is **Friday, 10 November 2023**, being the voting record date used to determine which shareholders are entitled to attend and vote at the AGM.

The last day to trade in order to be entitled to vote at the AGM will therefore be **Tuesday, 7 November 2023**.

Identification

A person wishing to participate in the AGM (including any representative or proxy) must provide satisfactory identification (such as an identity document, a driver's licence or passport) before they may attend or participate in the AGM as contemplated under section 63(1) of the Companies Act.

Other salient dates to note

Description	Date
Integrated report released	18 October 2023
AGM	16 November 2023

Purpose of the AGM

The purpose of the AGM is for the following business to be transacted and to be considered and, if deemed fit, to pass the ordinary and special resolutions set out below, with or without modification:

Presentation of annual financial statements

The audited annual financial statements of the group and company for the year ended 30 June 2023, including the reports of the audit and risk committee and directors' for the year ended 30 June 2023, are hereby presented to the shareholders as required in terms of section 30 (3)(d) and section 61(8) of the Companies Act. The integrated report and annual financial statements, including the unmodified audit opinion, have been made available on the website, https://protect-za.mimecast.com/s/uYz-CElQm4c3GkPVTwjRj9?domain=attacq.co.za , or may be requested from the registered office of Attacq during office hours.

Presentation of the transformation, social and ethics report

The transformation, social and ethics ("**TSE**") report on the statutory matters within the mandate of TSE is contained in the integrated report and is hereby presented to shareholders as required in terms of the Companies Regulation 43(5)(c) and has also been made available to shareholders on the website, https://www.attacq.co.za/wp-content/uploads/2023/10/attacq-integrated-report-2023.pdf.

Ordinary resolutions

1. Ordinary resolution number 1: Confirmation of appointment as director

To confirm the appointment of Ms FFT De Buck, as director with effect from 1 February 2023. Refer to page 15 for abbreviated CVs.

2. Ordinary Resolution number 2: Confirmation of appointment as director

To confirm the appointment of Mr GT Rohde, as director with effect from 1 February 2023. Refer to page 15 for abbreviated CVs.

3. Ordinary resolution number 3: Confirmation of re-appointment of external auditors

To confirm the appointment of Ernst & Young, as independent auditors, with Ernest van Rooyen IRBA number: 731331 as the engagement partner on the audit.

The audit and risk committee assessed the suitability of the appointment of the current audit firm and audit partner in terms of section 3.4 (g)(iii) of the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**"). The appointment is subject to shareholder approval at the AGM of the company in terms of section 91(a) of the Act and clause 18.14 of the Memorandum of Incorporation ("**MOI**").

4. Ordinary resolution number 4: Re-election of retiring director

To re-elect Mr TP Leeuw who retires by rotation in terms of Attacq's MOI.

5. Ordinary resolution number 5: Re-election of retiring director

To re-elect Mr AE Swiegers who retires by rotation in terms of Attacq's MOI.

6. Ordinary resolution number 6: Re-election of retiring director

To re-elect Ms HR El Haimer who retires by rotation in terms of Attacq's MOI.

Explanation for and effect of ordinary resolution 4, 5 and 6

All retiring directors are eligible and offer themselves for re-election as directors of the company in accordance with the provisions of the MOI and in terms of section 61(8)(b) of the Companies Act.

As per the MOI, at the AGM held each year, one third of the directors (excluding the executive directors, being the chief executive officer and chief finance officer), or if their number is not a multiple of 3 (three), then the number nearest to, but not less than one third, shall retire from office, provided that if, at the date of any AGM, a director will have held office for a period in excess of 3 (three) years or longer since his/her last election or appointment, he/she shall retire at such AGM, either as one of the directors to retire in pursuance of the aforegoing or additionally thereto. The directors to retire at each AGM shall be those who have been longest in office since last election, for which purpose the length of time a director has been in office shall be computed from the date of his/her last election. As between directors of equal tenure, the directors to retire shall, in the absence of agreement, be selected from among them by lot.

All non-executive directors of the company are independent including the directors retiring at the AGM, namely Mr TP Leeuw, Mr AE Swiegers, Ms HR El Haimer who were and remain suitable for re-election to the board.

The board is satisfied that it is diverse with appropriate balance of skills, experience, knowledge, independence, gender, age, and will adequately be able to continue to discharge its duties and responsibilities. Refer to page 15 for abbreviated CVs.

7. Ordinary resolution number 7: Re-appointment to the audit and risk committee

7.1 Ordinary resolution number 7.1: Re-appointment of Mr AE Swiegers as member and chairperson of the audit and risk committee

Subject to ordinary resolution 5, to confirm the re-appointment of independent non-executive director, Mr AE Swiegers, as member and chairperson of the audit and risk committee.

7.2 Ordinary resolution number 7.2: Re-appointment of Ms HR El Haimer, as member of the audit and risk committee

Subject to ordinary resolution 6, to confirm the re-appointment of independent non-executive director, Ms HR El Haimer, as member of the audit and risk committee.

7.3 Ordinary resolution number 7.3: Appointment of Ms FFT De Buck, as member of the audit and risk committee

Subject to ordinary resolution 1, to confirm the appointment of independent non-executive director, Ms FFT De Buck, as member of the audit and risk committee.

Explanation for and effect of ordinary resolution 7.1, 7.2 and 7.3

Section 94(2) of the Companies Act requires a public company, at each AGM, to elect an audit committee comprising at least three members unless (i) the company is a subsidiary of another company that has an audit committee and (ii) the audit committee of that other company will perform the functions required under section 94 on behalf of the subsidiary company. Section 94(4)(a) of the Companies Act requires, among other things, that each member of the audit committee must be an independent non-executive director of the company. The board has considered and is satisfied that the directors recommended for election as members of the audit committee meet the requirements of section 94(4) of the Companies Act as well as the recommendations of the King IV Report on Corporate Governance for South Africa™ ("**King IV**").

Further explanation and effect of ordinary resolution 7

As part of Attacq's board succession planning process, we aim to ensure that ongoing discussion about Attacq's strategy and its response to changing market conditions is future-focused, diverse and robust. The remuneration and nomination committee plays a key role in ensuring that the ideal mix of expertise and experience is maintained, supporting the board in fulfilling its responsibility to advise, guide and challenge the management team of Attacq. Board diversification, in line with the board diversity policy, is also taken into consideration when new board member appointments are made.

Upcoming changes to the audit and risk committee

The board also requested Mr S Shaw-Taylor to delay his intended retirement planned for end of 2023 (in accordance with the SENS published 20 October 2022) by one year. Mr S Shaw-Taylor will step down from the audit and risk committee at the end of the 2023 calendar year but will continue to provide his experience and expertise to the company as a member of the board and the Investment Committee.

8. Ordinary resolution number 8: General authority to place unissued shares under the control of the directors

To place the authority for a maximum of 37 577 564 (thirty-seven million five hundred and seventy-seven thousand five hundred and sixty-four) shares, being 5% (five percent) of the issued shares of Attacq (including treasury shares), to be placed under the control of the directors.

It is proposed, subject to the provisions of section 38 and 41 of the Companies Act, the JSE Listings Requirements and/or clause 8.22 of the MOI, the authorised but unissued securities of the company be placed under the control of the board, and the board is authorised to allot, issue, grant options or any other rights exercisable for, authorised but unissued shares in the company from time to time on such terms as may be determined by the board in its discretion, for such monetary or other consideration (whether payable in cash or otherwise) and to such person or persons as they in their discretion deem it, provided that:

- The number of securities which may be allotted, issued or disposed of under this authority does not in aggregate exceed of 37 577 564 (thirty-seven million five hundred and seventy-seven thousand five hundred and sixty-four) shares, being 5% (five percent) of the issued shares of Attacq (including treasury shares) as at the date of notice of this AGM;
- Such allotment, issue or disposal is subject to a maximum discount of 5% (five percent) of the weighted average traded price on the JSE of those securities over the then agreed number of business days prior to the date of allotment, issue or disposal or the date that the price of the issue is agreed between the parties as the case may be, adjusted for any dividend where the 'ex' date of the dividend occurs during the relevant period;
- Where the allotment or issue is undertaken in terms of a vendor consideration placing pursuant to the JSE Listings Requirements, the minimum placing price is subject to the pricing limitations set out in the JSE Listings Requirements

Explanation for and effect of ordinary resolution 8

In terms of this resolution the directors are authorised to issue, or grant rights exercisable for, the unissued authorised shares of the company to such person or persons and on such terms and conditions at their discretion as general authority until the next AGM, subject to the aggregate number of such shares able to be allotted, issued and otherwise disposed of in terms this resolution being limited to a maximum of 37 577 564.

The exercise of the powers to be granted to the board, as contemplated in this resolution, shall be further subject to compliance with the other requirements of the Companies Act and the provisions of the JSE Listings Requirements.

9. Ordinary resolution number 9: General authority to issue equity securities for cash

Subject to the restrictions set out below and in addition to the authority granted to the directors pursuant to ordinary resolution 8, authorising the board of directors, as a general authority, to allot and issue 35 256 186 (thirty-five million two hundred and fifty six thousand one hundred and eighty six) securities being 5% (five percent) of the issued securities of the Attacq (excluding treasury shares), as at the date of this notice, for cash as they in their discretion deem fit for which purpose such further ordinary shares are hereby placed under the control of the directors and subject to compliance with the requirements, if any, of the company's MOI, the Companies Act and the JSE Listings Requirements and the following limitations, namely that:

- The general authority shall only be valid until the company's next AGM or for 15 (fifteen) months from the date of the passing of this ordinary resolution, whichever period is shorter;
- The securities, which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- An announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the price of the issue was agreed, in writing, between the company and the party(ies) subscribing for the securities and an explanation including supporting information (if any) of the intended use of the funds will be published after any issue representing, on a cumulative basis within the period for which the above general authorisation is valid (as contemplated above), 5% (five percent) of the number of securities in issue prior to that issue;
- The total aggregate number of securities which may be issued for cash in terms of this authority may not 35 256 186 (thirty-five million two hundred and fifty-six thousand one hundred and eighty-six) securities, being 5% (five percent) of the company's issued securities (excluding treasury shares) as at the date of notice of this AGM. Accordingly, any securities issued under this authority prior to this authority lapsing shall be deducted from the 35 256 186 (thirty-five million two hundred and fifty-six thousand one hundred and eighty-six) securities the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of securities that may be issued in terms of this authority, adjusted for any dividend where the 'ex' date of the dividend occurs during the relevant period
- In the event of a subdivision or consolidation of securities prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio
- In determining the price at which an issue of securities may be made in terms of this general authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of those securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the company and the party(ies) subscribing for the securities
- Any issue will only be made to 'public shareholders', as defined by the JSE Listings Requirements and not to related parties.

Although this is an ordinary resolution, in terms of the JSE Listings Requirements the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast in favour of the resolution.

Explanation for and effect of ordinary resolution 9

The purpose of the proposed resolution is to grant the company the general authority to issue equity securities for cash, in accordance with the provisions of the JSE Listings Requirements. The board requires the flexibility to enter into transactions for the benefit of the company and the shareholders as a general body, which transactions may entail elements of allotments and issues of shares in the capital of the company for cash. The exercise of the powers to be granted to the board, as contemplated in this proposed ordinary resolution, shall always be subject to compliance with the other requirements of the Companies Act and the provisions of the JSE Listings Requirements.

10. Ordinary resolution number 10: Specific authority to issue shares pursuant to a reinvestment option

Subject to the provisions of the Companies Act, the MOI and JSE Listings Requirements and in addition to the authorities granted to the directors pursuant to ordinary resolutions 8 and 9, authorising the directors by way of a specific standing authority to allot and issue shares, as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option, for which purpose such ordinary shares are hereby placed under the control of the directors.

Explanation for and effect of ordinary resolution 10

The purpose of the resolution is to grant the directors the authority to afford shareholders the opportunity to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option.

11. Ordinary resolution number 11: Authorisation to sign documents giving effect to the approved resolutions

That any one director or the company secretary of the company be and are hereby authorised to do all things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening the AGM.

All ordinary resolutions, other than ordinary resolution number 9, shall require 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at this AGM, and entitled to vote, in order to pass.

Non-binding votes

12. Non-binding advisory votes on the remuneration policy and implementation report of the company

12.1 Ordinary resolution number 12.1: Non-binding advisory vote to support the remuneration policy

To confirm support for the group's remuneration policy by way of a non-binding advisory vote.

12.2 Ordinary resolution number 12.2: Non-binding advisory vote to support the remuneration implementation report

To confirm support for the group's remuneration implementation report by way of a non-binding advisory vote.

Explanation for and effect of non-binding advisory votes 12.1 and 12.2

The two resolutions are tabled in accordance with the JSE Listings Requirements and King IV recommendation that the company obtain a non-binding advisory vote by the shareholders at the AGM, on the remuneration policy and the remuneration implementation report applicable to all employees, directors of the company, and any of its subsidiaries.

These resolutions are of an advisory nature, and a failure to pass either one or two of them will, therefore, not have any legal consequences relating to the existing arrangements.

However, the board is required consider the outcome of the vote when assessing the group's remuneration policy and engage with shareholders to better understand the shareholders' concerns with regards to the remuneration policy and/or implementation report. The remuneration policy and remuneration implementation report have been made available on the website on the company's website at https://www.attacq.co.za/wp-content/uploads/2023/10/attacq-integrated-report-2023.pdf under the remuneration section contained in the integrated report.

Special resolutions

13. Special resolution 1: Approval of non-executive directors' fees for 2023/2024

To approve the basis for compensation of non-executive directors as an annual fee and ad hoc fees for any additional meetings, and that the annual fees payable to non-executive directors from 17 November 2023 until 14 November 2024 or the next AGM (whichever is first). The proposed fees have been increased by approximately 10% from the prior year and exclude value added tax ("**VAT**"), which will be added where applicable in accordance with current VAT legislation.

	Approved Fees	Proposed Fees
Annual fees	**2023 R**	**2024 R***
Chairperson	587 700	646 500
Lead independent non-executive director	445 900	490 500
Board member	387 500	426 300
Audit and risk committee Chairperson	227 300	250 000
Audit and risk committee member	145 100	159 600
Investment committee Chairperson	121 200	133 300
Investment committee member	96 700	106 400
Remuneration and nominations committee Chairperson	75 100	82 600
Remuneration and nominations committee member	59 900	65 900
Transformation, social and ethics committee Chairperson	80 900	89 000
Transformation, social and ethics committee member	64 600	71 100
Fees per ad hoc meeting		
Board Chairperson	28 900	31 800
Lead independent non-executive director	23 300	25 600
Board member	23 300	25 600
Investment committee Chairperson	28 900	31 800
Investment committee member	23 300	25 600
Audit and risk committee Chairperson	28 900	31 800
Audit and risk committee member	23 300	25 600
Remuneration and nomination committee Chairperson	9 600	10 600
Remuneration and nomination member	7 700	8 500
Transformation, social and ethics committee Chairperson	9 600	10 600
Transformation, social and ethics committee member	7 700	8 500
Travelling fees		
Travelling fees for members outside of Gauteng (applicable if members travel to meetings)	10 200	11 200

(* Rounded to nearest R100).

Explanation for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is to grant the company authority to pay fees or remuneration to its directors for their services as directors in accordance with section 66(9) of the Companies Act. The remuneration and nomination committee is required to maintain the company's status quo as a responsible corporate citizen, overseeing that remuneration trends and remuneration matters are addressed and/or considered when discharging its duties. Accordingly, the committee considered the PwC report titled *"The non-executive directors: Practices and Fee trends, 16th edition"*, dated May 2023 ("**PwC Remuneration Report**"), with a view to conduct a comparative analysis with its peer group. The proposed increase is to align the non-executive directors' remuneration with the JSE small cap median quartile for non-executive directors' remuneration as benchmarked in the said PwC report, and takes future non-executive directors' succession planning into consideration. This process was also undertaken to ensure that the proposed and recommended non-executive directors' fees for the year under review is in line with Attacq's Remuneration policy, King IV requirements and the Companies Act.

The resolution will be considered in terms of the JSE Listings Requirements read with the Companies Act in terms of which the support of at least 75% (seventy-five percent) of the total number of the votes cast by shareholders present or represented by proxy at this AGM and entitled to vote is required.

14. Special resolution number 2: Financial assistance to be granted by the company

14.1 Special resolution number 2.1: Financial assistance to be granted by the company in terms of section 44 of the Companies Act

To authorise the directors, in terms of and subject to the provisions of section 44 of the Companies Act, to cause the company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any company or corporation that is related or inter-related to the company ("**related**" or "**inter-related**") will herein have the meaning attributed to it in Section 2 of the Companies Act) for the purpose of, or in connection with, the subscription for any options, or any securities, issued or to be issued by the company or a present or future related or inter-related company or for purchase of any securities of the company or a present or future related or inter-related company in terms of section 44 of the Companies Act.

14.2 Special resolution number 2.2: Financial assistance to be granted by the company in terms of section 45 of the Companies Act

To authorise the directors, in terms of and subject to the provisions section 45 of the Companies Act, to cause the company to provide direct or indirect financial assistance by way of loans, loan facilities, advances for expenses, assisting with administration of transactions, making payments, extending credit, discharging debts, performing obligations, contractual undertakings, sureties or guarantees, providing related security (including, without limitation, by way of mortgages or pledges of property, cessions of rights, bonds, charges or otherwise) to any company or corporation or future company or corporation which is related or inter-related to the company.

Explanation for and effect of special resolution 2.1 and 2.2

The company regularly, and in the ordinary course of business, provides loan financing, guarantees and other support to its subsidiaries and associate entities within the group.

The reason for special resolution 2.1 and 2.2 is to obtain approval from the shareholders to enable the company to provide financial assistance in accordance with the provisions of sections 44 and 45 of the Companies Act. The effect of these special resolutions is to grant the directors of the company the authority until the next AGM of the company in 2024 to authorise and provide financial assistance in appropriate circumstances. The board undertakes that it will not adopt a resolution that authorises such financial assistance unless the requirements of sections 44(3)(b) and 45(3)(b) of the Companies Act are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act; and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Subject to compliance with the JSE Listings Requirements, the directors confirm that the company will not enter into a transaction in terms of special resolution 2 unless they are satisfied that:

- The company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered; and
- The assets of the group, as fairly valued, will equal or exceed the liabilities of the group, as fairly valued, immediately after providing the financial assistance.

15. Special resolution number 3: Allotment and issue of shares to employees of Attacq under the Attacq long-term incentive plan

To the extent required by section 41 of the Companies Act, the board may, subject to compliance with the requirements of the company's MOI and the Companies Act, each as presently constituted and as amended from time to time, authorise the company to allot and issue shares in the company to employees of the company pursuant to the Attacq long-term incentive plan.

Explanation for and effect of special resolution 3

The purpose of the resolution is to authorise the board to allot and issue shares to employees of Attacq pursuant to the Attacq long-term incentive plan approved by the shareholders.

16. Special resolution number 4: General authority for an acquisition of shares issued by the company

To authorise the directors by way of general authority, to approve the repurchase of up to 75 155 129 (seventy-five million one hundred and fifty-five thousand one hundred and twenty nine) ordinary shares issued by the company, being 10% (ten percent) of the company's issued ordinary share capital, by the company or any of its subsidiaries, in terms of sections 46 and 48 of the Companies Act, and in terms of the JSE Listings Requirements being that:

(a) Any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;

(b) This general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution;

(c) The company (or any subsidiary) is duly authorised by its MOI to do so;

(d) Acquisitions of shares in the aggregate in any one financial year may not exceed 10% (ten percent) of the company's issued ordinary share capital as at the date of passing this special resolution;

(e) In determining the price at which shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% (ten percent) of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;

(f) At any point in time the company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;

(g) Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;

(h) An announcement will be published as soon as the company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue prior to the acquisition pursuant to which the aforesaid threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such acquisitions; and

(i) The board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the group.

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the repurchase general authority, for a period of 12 months after the date of this meeting notice:

- The company and the group will, in the ordinary course of business, be able to pay its debts
- The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and the group, fairly valued in accordance with International Financial Reporting Standards
- The company and group's share capital, reserves and working capital will be adequate for ordinary business purposes
- The working capital of the company and the group will be adequate for ordinary business purposes.
- The following additional information, some of which may appear elsewhere in the integrated report, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:
  - Major beneficial shareholders – page 135
  - Share capital of the company – page 135

Directors' responsibility statement

The directors whose names appear on page 35, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the integrated report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 30 June 2023 and up to the date of this notice.

Percentage voting:

In order for special resolution number 4 to be adopted, the support of at least 75% of votes cast by shareholders present or represented by proxy at the meeting is required.

Explanation for and effect of special resolution 4

The reason for special resolution 4 is to afford the directors of the company (or a subsidiary of the company) general authority to effect a repurchase of the company's shares on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect acquisitions of the company's shares on the JSE.

For special resolutions 1 to 4 to be adopted, in terms of the JSE Listings Requirements as read with the Companies Act, the support of at least 75% (seventy-five percent) of the total number of votes cast on these resolutions by shareholders present or represented by proxy at this AGM and entitled to vote is required.

17. Interpretation of notice

In this notice (including the form of proxy attached hereto) the term:

- "associate means any entity in which the company owns between 20% (twenty percent) and 50% (fifty percent) of the equity;
- "Companies Act" means the Companies Act (No 71 of 2008) as amended;
- "control" shall mean where the company;
  - Is able, directly, or indirectly, to exercise control of the majority of the voting rights associated with the securities of that other company, or
  - Has the right to appoint or elect directors of that other company, who control a majority of the votes at a meeting of those directors;
- "CSDP" means a Central Securities Depositary Participant
- "Financial assistance" includes lending money, guaranteeing a loan granted by a third party such as financial institution or an obligation to a supplier, and securing any debt or obligation
- "Memorandum of Incorporation/MOI" means the memorandum of incorporation of the company;
- "register" means the company's share register;
- "registered shareholder" or "shareholder" in relation to the shares means the holder of those shares whose name is entered in the company's register as such and is entitled to cast the votes attaching to those shares;
- "related" or inter-related" company is a company which is either directly or indirectly controlled by the company or the business of the company or is a subsidiary of the company

The directors of the company consider that the proposed resolutions in the notice to shareholders are in the best interest of the company and its shareholders and recommend that you vote in favour as the directors of the company intend to do in respect of their own beneficial holdings.

18. Voting

A shareholder is entitled to attend and to vote at the AGM subject to the provision of suitable identification. A shareholder is entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and to vote in his/her stead. A proxy need not be a shareholder of the company.

On a poll, every shareholder present in person or represented by proxy and if the shareholder is a body corporate, its representative, shall have one vote for every share held or represented by him/her.

A form of proxy is attached for completion by registered certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the AGM in person but wish to be represented thereat.

The form of proxy must be completed in accordance with its instructions and received by the company secretary at the registered office or by the transfer secretaries at **Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196**, posted to **Private Bag X9000, Saxonwold, 2132** or emailed to proxy@computershare.co.za so as to be received by or handed to the chair of the meeting before the appointed proxy exercises any shareholder rights at the meeting. It is recommended that such proxy be returned to the company secretary or transfer secretaries by no later than **Tuesday, 14 November 2023**.

Registered certificated shareholders and dematerialised shareholders with own-name registration who complete, and lodge forms of proxy will nevertheless be entitled to attend and vote in person at the AGM to the exclusion of their appointed proxy/(ies) should such shareholder wish to do so. Dematerialised shareholders, other than with own-name registrations, must inform their CSDP or broker of their intention to attend the AGM and obtain the necessary letter of representation authorisation from their CSDP or broker to attend the AGM or provide their CSDP or broker with their voting instructions should they not be able to attend the AGM in person, but wish to be represented. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

Electronic participation

Electronic participation is permitted by the JSE, the Companies Act and the company's MOI. Shareholders wishing to participate electronically are required to:

1. register online using the online registration portal at by no later than **09h00 on 14 November 2023 (CAT)** or

2. apply to **Computershare, by submitting a request to: Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196**, or posting it to **Private Bag X9000, Saxonwold, 2132** (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than **09h00 on Tuesday, 14 November 2023 (CAT)**. However, this will not in any way affect the rights of shareholders to register for electronic participation at the AGM after this date, provided, that only those shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the AGM, will be allowed to participate in and/or vote by electronic means. Computershare will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

For the electronic notice to be valid, it must contain the following details:

- if the shareholder is an individual, a certified copy of his/her identity document and/or passport; or
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The resolution must provide the particulars of the person authorised to represent the relevant entity at the annual general meeting via electronic communication; and
- valid email address.

Computershare will inform Participants in accordance with the Notice of Annual General Meeting, by no later than **17h00 on Wednesday 15 November 2023 (CAT)** by email of the relevant details through which Participants can participate electronically.

Although voting will be permitted through electronic communication, shareholders are strongly encouraged to submit votes by proxy before the AGM.

By order of the Board

Ms W Modisapodi
Company Secretary

18 October 2023

Abbreviated curriculum vitae

Abbreviated CVs of FFT De Buck, HR El Haimer, TP Leeuw, GT Rohde and AE Swiegers

Name	Fikile De Buck
Age	63
Designation	Independent non-executive director
Qualification	BA Economics & Accounting
Experience	Fikile is an experienced CFO and Non-Executive Director in both listed and non-listed companies. She has a firm handle on Audit Committee issues and chairs them in a confident and balanced manner. She worked for the Botswana Development Corporation Limited (BDC) for 14 years, and from 1995 to 1998, she was the Treasurer for the BDC. She returned to South Africa and joined the Council for Medical Schemes in South Africa in 2000 as Head of the Financial Supervision Unit. Subsequently she was appointed Chief Operations Officer for the Council. She left in 2008 and has since taken on a portfolio of Non-Executive Directorships.
Committees	Audit and risk
External Directorship	Mercedes-Benz South Africa Ltd, AECI Ltd

Name	Hellen El Haimer
Age	49
Designation	Lead independent non-executive director
Appointed	August 2013
Qualification	BSocSci, LLB (admitted attorney), advanced diploma in property investment and Hons (strategic management)
Experience	Hellen is an admitted attorney with over 24 years' experience in the legal, property and facilities management fields. Hellen has also held senior positions at the Department of Public Works, South African Revenue Service and Absa Bank Limited. She is the managing director of Rhyco Risk Projects, an electronic security company. She also manages a consulting company specialising in property advisory services.
Committees	Audit and risk; transformation, social and ethics
External directorship	FM Institute Proprietary Limited, Rhyco Risk Projects Proprietary Limited

Name	Thabo Leeuw
Age	60
Designation	Independent non-executive director
Qualification	BCompt (Hons), Management Advancement Programme
Experience	Thabo is an executive director and founder of the Thesele Group Proprietary Limited, a BEE investment holding company founded in 2005. Thabo also currently serves as the Chairperson of Hulamin Limited and is an independent non-executive director and the Chairperson of the Remuneration Committee at the Rhodes Food Group Limited. Thabo gained extensive senior financial management experience in the insurance, beverages, foods and liquid fuels industries, including with Old Mutual, National Sorghum Breweries, City Deep Cold Storage and Afric Oil. His experience includes time as a research analyst at Cazenove SA (subsequently acquired by JP Morgan), and various other roles within the Cazenove group, culminating in his appointment in 2004 as a director and partner in Cazenove's global business.
Committees	Investment
External Directorship	Thesele Group (Pty) Ltd (executive),Hulamin Ltd, Rhodes Food Group Ltd, MandG Investments South Africa, Vexila (Pty) Ltd

Name	Gustav Rohde
Age	62
Designation	Independent non-executive director
Qualification	PhD (Civil Engineering)
Experience	Gustav is a professional engineer with a passion for and experience in transformation, sustainability, and environmental issues. He has, for the past eight years, been involved in leading digital transformation at Zutari to enhance the company's sustainability. He is also responsible for formulating and executing Zutari's strategy as the Deputy Chief Executive Officer. Over the past three plus years, he has been involved in expanding Zutari's presence globally. Prior to Joining Zutari, he spent over 10 years at Aurecon, during which time he led the expansion of the company to the Australian market through a merger.
Committees	Transformation, Social and Ethics
External Directorship	Board of the University of Cape Town, Engineering Advisory Board of the University of Stellenbosch

Name	Allen Swiegers
Age	62
Designation	Independent non-executive director
Appointed	January 2021
Qualification	CA(SA)
Experience	Allen is an experienced business executive and board member with over 34 years at in various roles including senior audit partner, Chief Operating Officer of the Deloitte South Africa and Africa business, member of the Deloitte Africa Board and Dean of the CFO programme at the Deloitte University in Belgium. He previously served as chairperson of South African Rugby Event Services (Pty) Limited.
Committees	Audit and risk
External directorship	Sun Hortitech (Pty) Ltd, Council member and member of the Audit Committee of the University of Pretoria

Form of proxy

ATTACQ LIMITED
Incorporated in the Republic of South Africa
Registration number 1997/000543/06
JSE share code: ATT ISIN: ZAE000177218
(Approved as a REIT by the JSE)
("**Attacq**" or the "**Company**")

For use at the Annual General Meeting to be held at the Conference Centre, Maxwell Office Park, 37 Magwa Crescent, Waterfall City, and via an Interactive Electronic Platform, on Thursday, 16 November 2023 at 09h00 (CAT)
(To be completed by certificated shareholders and dematerialised shareholders with their own name registration only)

If shareholders have dematerialised their shares with a CSDP or broker, they must arrange with the CSDP, or broker concerned to provide them with the necessary letter of representation to attend the AGM or the shareholders concerned must instruct them as to how they wish to vote in this regard.

This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (full name/s in block letters)

of (full address)

Telephone work ( ) Telephone home ( )

being the registered holder of shares in the company, hereby appoint:

1. or

2. or

the Chairperson of the meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM of, Attacq Limited to be held at **09h00 (CAT) on Thursday, 16 November 2023 at the Conference Centre, Maxwell Office Park, 37 Magwa Crescent, Waterfall City** and by means electronic communication and at every adjournment of that meeting as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1: Confirmation of appointment as director To confirm the appointment of Ms FFT De Buck, as director with effect from 1 February 2023.			
Ordinary Resolution number 2: Confirmation of appointment as director To confirm the appointment of Mr GT Rohde, as director with effect from 1 February 2023.			
Ordinary resolution number 3: Confirmation of re-appointment of external auditors Confirmation of the appointment of Ernst & Young, as independent auditors, with Ernest van Rooyen as the engagement partner on the audit.			
Ordinary resolution number 4: Re-election of retiring director The re-election of Mr TP Leeuw who retires by rotation in terms of Attacq's MOI.			
Ordinary resolution number 5: Re-election of retiring director The re-election Mr AE Swiegers who retires by rotation in terms of Attacq's MOI.			
Ordinary resolution number 6: Re-election of retiring director The re-election of Ms HR El Haimer who retires by rotation in terms of Attacq's MOI.			
Ordinary resolution number 7.1: Re-appointment to audit and risk committee Subject to ordinary resolution 5, to confirm the re-appointment of independent non-executive director, Mr AE Swiegers, as member and chairperson of the audit and risk committee.			
Ordinary resolution number 7.2: Re-appointment to audit and risk committee Subject to ordinary resolution 6, to confirm the re-appointment of independent non-executive director, Ms HR El Haimer as member of the audit and risk committee.			
Ordinary resolution number 7.3: Appointment of Ms FFT De Buck, as member of the audit and risk committee Subject to ordinary resolution 1, to confirm the appointment of independent non-executive director, Ms FFT De Buck, as member of the audit and risk committee.			

Resolution	For	Against	Abstain
Ordinary resolution number 8: General authority to place unissued shares under the control of the directors Place authority for 5% (five percent) of the issued shares to be placed under the control of the directors.			
Ordinary resolution number 9: General authority to issue equity securities for cash Place authority for 5% (five percent) of the issued shares, **excluding treasury shares**, to be placed under the control of the directors for cash.			
Ordinary resolution number 10: Specific authority to issue shares pursuant to a re-investment option Authorise directors to allot and issue shares for the exclusive purpose of affording shareholders opportunity to reinvest their distributions in new shares.			
Ordinary resolution number 11: Authorisation to sign documents giving effect to approved resolutions Authorise any one director or the company secretary to do all things and sign all documents and take all such action as consider necessary to implement the resolutions.			
All ordinary resolutions, other than ordinary resolution number 9, shall require 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at this AGM, entitled to vote, in order to pass.			
Ordinary resolution number 12.1: Non-binding advisory vote to support the remuneration policy Confirm support for the group's remuneration policy.			
Ordinary resolution number 12.2: Non-binding advisory vote to support the remuneration implementation report Confirm support for the group's remuneration implementation policy.			
Special resolution number 1: Approval of non-executive director's fees 2023/2024 Approve the basis for compensation of non-executive directors and annual fees payable.			
Special resolution number 2.1: Financial assistance in terms of section 44 of the Companies Act Authorise the directors to provide financial assistance to related or inter-related company in terms of section 44.			
Special resolution number 2.2: Financial assistance in terms of section 45 of the Companies Act Authorise the directors to provide financial assistance to related or inter-related company in terms of section 45.			
Special resolution number 3: Allotment and issue of shares to employees of Attacq under the Attacq long-term incentive plan Authorise the company to allot and issue shares to employees under the long-term incentive plan.			
Special resolution number 4: General authority for an acquisition of shares issued by the company Authorise directors to approve the repurchase of ordinary shares issued.			

(Indicate whichever is applicable. If no direction is given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit.)

Dated this day of 2023

Signature:

Capacity and authorisation (see note 7 overleaf)

Notes to the proxy

1 A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space(s) provided, with or without deleting the "chair of the meeting". The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as a proxy to the exclusion of those whose names follow. A shareholder should insert an "X" in the relevant space according to how he/she wishes his/her votes to be cast.

2 However, if a shareholder wishes to cast a vote in respect of a lesser number of ordinary shares than he/she owns in the company, he/she should insert the number of ordinary shares held in respect of which he/she wishes to vote. Failure to comply with the above will be deemed as permission to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder is not obliged to use all the votes exercisable by him/her, but the total of the votes cast, and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.

3 The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to so do.

4 The chair of the meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.

5 Shareholders who have dematerialised their shares with a CSDP or broker, other than their own name registrations, must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the meeting, or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

6 Any alteration to this form of proxy, other than the deletion of alternatives, must be signed and not merely initialled, by the signatory/(ies).

7 Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by the company or waived by the chair of the meeting.

8 A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been registered by the company.

9 Where there are joint holders of shares any one holder may sign the form of proxy; and the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the company's securities register, will be accepted.

10 The form of proxy must be completed in accordance with its instructions and received by the company secretary at the registered office or the transfer secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, posted to Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za before the commencement of the AGM (or any adjournment thereof) or handed to the chair of the meeting before the appointed proxy exercises any shareholder rights at the meeting. It is recommended that such proxy be returned to the company secretary or transfer secretaries no later than Tuesday, 14 November 2023.

Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act

A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.

A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any, and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act, or the companies memorandum of incorporation to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing, and (ii) paid any reasonable fee charged by the company for doing so.

Attention is drawn to the "Notes to the proxy".

The completion of a form of proxy does not preclude any shareholder from attending the AGM.

Audited consolidated financial results

for the year ended 30 June **2023**

10 YEARS LISTED ATTACQ

A decade of development, growth and value creation

Performance summary

Investment in Waterfall City of

R2.7bn

by strategic investment partner, Government Employees Pension Fund unconditional with implementation in October 2023

Full year dividend growth of

16.0%

to 58.0 cps

Distributable income per share increased by

14.5%

to 71.9 cents

Interest cover ratio improved to

1.69 times

from 1.58 times

Weighted average trading density growth of

12.7%

Developments completed at Waterfall City totalling

30 586m²

of gross lettable area, with a total cost at completion of

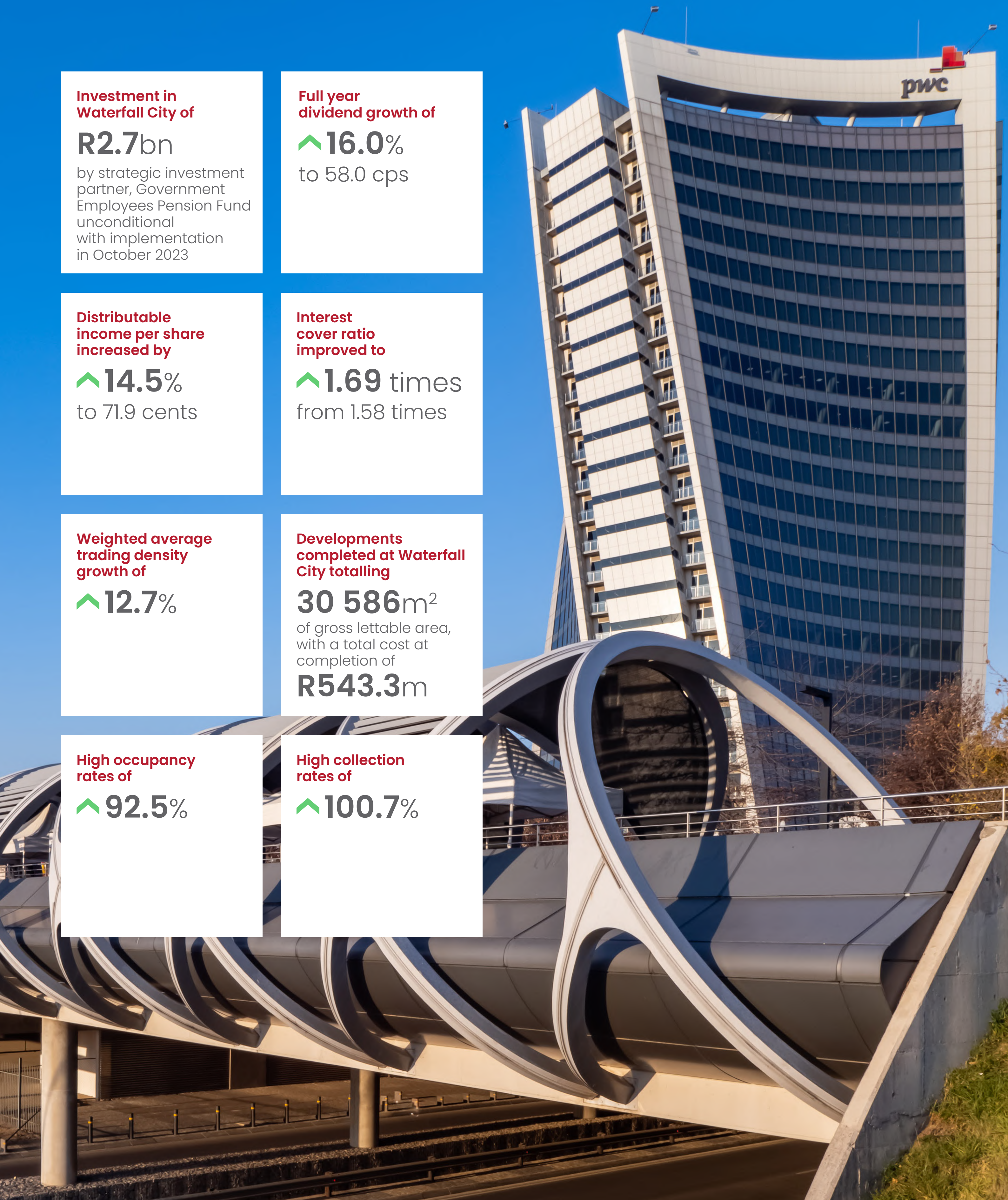
R543.3m

High occupancy rates of

92.5%

High collection rates of

100.7%



Commentary

Introduction

Attacq Limited (Attacq or company or group) is a Real Estate Investment Trust (REIT), based in South Africa and listed on the Johannesburg Stock Exchange (JSE) and A2X Markets, with a vision to create sustainable value for all stakeholders through a value-based strategy, whilst making a positive impact in the communities we serve and driving sustainable environmental solutions in our property portfolio.

Since listing 10 years ago, Attacq has been dedicated to the development and management of thriving precincts in collaboration with like-minded partners and over this period the South African portfolio has grown from only 19 buildings to 52 buildings covering 741 490m^2 of gross letting area (GLA).

The group has also prioritised the diversification of its portfolio into five managed precincts throughout South Africa, with a multi-asset focus to counter periods of low business confidence and declining economic conditions, and to ensure resilience in the face of the current uncertain impact of financial, governmental, social and environmental changes.

Attacq management are of the firm view that a diverse South African precinct-focused portfolio significantly strengthens their ability to generate long-term value from the portfolio and in living up to their vision of providing future-fit (smart, safe, and sustainable) community spaces. This is underpinned by the support of the communities served by the group's quality real estate portfolio and our commitment to environmental sustainability.

Attacq's focused approach is on: (1) Waterfall City, comprising its completed real estate portfolio, developments under construction and leasehold land; (2) Rest of South Africa, comprising the remainder of its South African completed real estate portfolio; and (3) Other investments, comprising a 6.5% interest in MAS P.L.C. (MAS) and its Rest of Africa retail investments. Going forward, business diversification will be the fourth focus area, achieved through investing in opportunities complementary to our real estate portfolio.

Executive summary

Distributable income per share (DIPS) increased by 14.5% to 71.9 cents mainly due to higher net operating income from the group's South African portfolio and lower finance costs. Excluded from distributable income is an additional trading profit of 3.7 cents per share (FY22: 9.7 cents per share), generated from the sale of Ellipse Waterfall and Waterfall Point sectional title units. The board approved a dividend of 58.0 cents per share for the financial year ended 30 June 2023 (FY23), equating to a payout ratio of 80.7%.

The South African portfolio continued to deliver on its key operational priorities as evidenced by strong trading density growth and increased investment by clients through new brands, upgraded stores and collaboration hub fitouts. The portfolio's occupancy and collection rates remained positive at 92.5% and 100.7%, respectively.

A key highlight of FY23 is the announcement of the Waterfall City transaction with the Government Employment Pension Fund (GEPF), which became unconditional post year end. The introduction of GEPF as a strategic investment partner will enable further development growth within Waterfall City and create long-term value for our stakeholders.

Densification of Waterfall City continued with the completion during the year of the Plumblink head office and distribution centre and the Ellipse Waterfall, phase 2 developments, in total 30 586m^2 of GLA, at a cost of R543.3 million.

Attacq's interest cover ratio improved to 1.69 times from 1.58 times, with gearing increasing marginally to 37.3% (FY22: 37.2%). In FY24, the debt metrics will see significant improvement due to the utilisation of proceeds from the Waterfall City transaction with the GEPF in the reduction of debt.

General overview

Distributable income

DIPS increased by 14.5% to 71.9 cents per share (cps) for the year ended 30 June 2023.

A breakdown of distributable income per focus area is tabled below:

	June 2023		June 2022		Change in cps
Distributable income	**R'000**	**cps**	**R'000**	**cps**	**%**
Waterfall City	290 585	41.2	227 892	32.3	27.6
Rest of South Africa	149 767	21.2	146 128	20.7	2.4
Other investments	66 477	9.5	68 567	9.8	(3.1)
Total	**506 829**	**71.9**	**442 587**	**62.8**	**14.5**

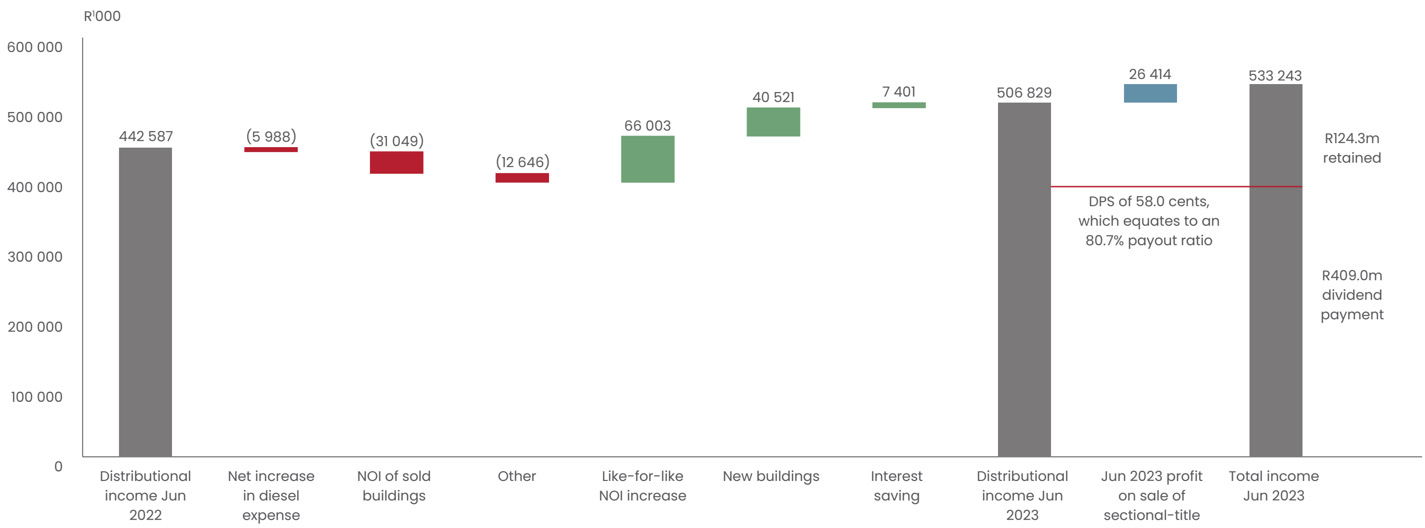
The distributable income of the group is closely aligned with cash generated from operations, adjusted for non-recurring income.

DIPS from Waterfall City increased by 27.6% to 41.2cps (FY22: 32.3cps), due to higher net operating income, lower finance costs, offset by a higher share-based payment expense. The prior period included rental discounts and once-off debt settlement costs. DIPS from the Rest of South Africa increased by 2.4% to 21.2cps (FY22: 20.7cps), due to higher rental income offset by a higher share-based payment expense.

DIPS from Other investments decreased to 9.5cps from 9.8cps due to a higher dividend received from MAS of R69.6 million compared to the prior year of R68.5 million, offset by an increase in expenses.

Profit earned from the sale of 156 sectional title units at Ellipse Waterfall and one at Waterfall Point of R26.4 million (FY22: R68.1 million) has been excluded from distributable income due to its trading nature.

A comparison between the distributable income for the current financial year and prior financial year is depicted graphically below:



Financial performance

Rental income for the group increased by 7.4% to R2.3 billion (FY22: R2.2 billion) mainly due to completed developments and rental escalations offset by the sale of buildings (Deloitte head office, 50.0% of the Massbuild distribution centre and the Amrod head office and distribution centre during FY22, and the Hirsch premises during FY23). Like-for-like rental income increased by 6.8% (FY22: 2.5%). Gross revenue decreased by 3.4% to R2.4 billion (FY22: 2.5 billion).

Group property expenses, excluding expected credit losses (ECL) and cost of sales of sectional title units, increased by 12.7% to R891.8 million (FY22: R791.6 million) mainly due to an increase in diesel expenses of R43.9 million and repairs and maintenance of R23.8 million. Additional repair and maintenance costs were incurred to improve the retail-experience hub portfolio's energy efficiency and resilience. Property expenses increased by 8.4% (FY22: increased by 8.8%) on a like-for-like basis.

Group net profit from property operations, excluding the IFRS adjustment for straight-line leasing and net proceeds from the sale of sectional title units, increased by 11.7% to R1.5 billion (FY22: R1.4 billion). On a like-for-like basis, net operating income increased by 5.9% (FY22: decrease 0.7%) mainly due to additional repairs and maintenance expenses incurred on the retail-experience hub portfolio during the year.

Total assets increased by 1.0% to R21.8 billion (FY22: R21.6 billion) and total liabilities increased by 1.1% to R9.4 billion (FY22: R9.3 billion). The group's net asset value increased by 0.9% to R12.4 billion (FY22: R12.3 billion) and net asset value per share improved to R17.65 (FY22: R17.49 per share). Earnings per share decreased by 55.9% to 73.8 cents (FY22: 167.3 cents) and headline earnings per share decreased by 38.0% to 81.5 cents.

Waterfall City and Rest of South Africa completed real estate portfolio

Attacq's South African precinct-focused portfolio is diversified across different asset classes and geographies, and includes five managed precincts with quality counterparties, providing the building blocks for resilience and additional value-added real estate opportunities.

The group's most expansive precinct, Waterfall City, is evidence of the success of its precinct focus strategy. Attacq has uniquely created a smart, safe, and sustainable city through the control and management of the Waterfall City's infrastructure development roll-out and water and energy resilience initiatives. This differentiator provides the ability to mitigate service delivery challenges by local government, providing Attacq with a level of operational resilience.

Operational efficiencies and resilience

Energy management

Attacq focuses on business diversification through integrating environment, social and governance (ESG), business innovation and technology. The Attacq Energy initiative aims to design and implement cost-effective, off-grid and sustainable energy resources to achieve our target of increasing our renewable energy consumption to more than 25% of the total energy mix.

All of Attacq's properties are capable of operating during loadshedding. During the year, the company retrofitted the lighting at all of its retail-experience hubs with energy-efficient LED lights and further installed 1.8MWp of high-income yielding rooftop photovoltaic (PV) systems at Eikestad Mall (630kWp), Waterfall Corner (850kWp) and Waterfall Lifestyle (330kWp). Attacq is currently assessing the feasibility of additional PV systems totalling 5.2MWp.

Water management

Attacq's proactive water management plan focuses on creating water-wise buildings by improving water efficiencies, consumption and resilience and, in doing so, reducing the cost of occupancy for clients.

During the year Attacq installed water monitoring loggers at its municipal supply points, enabling accurate water consumption monitoring and early leak detection. The company is in the process of rolling out a water resilience project to ensure its retail-experience hubs can operate without municipal water supply for up to five days.

Retail-experience hubs

The 12-month weighted average trading density for the total portfolio increased by 12.7% to R3 823m^2 (FY22: increased by 12.6% to R3 392m^2) with increases at Waterfall Corner of 19.3%, Mall of Africa of 17.3% and Eikestad Mall of 13.1%.

The positive retail trade in Mall of Africa resulted in a 91.6% increase in turnover rental and a 71.4% increase in third party income by becoming a preferred destination for exhibitions and advertising. A 10.8% growth in rental income for the year was supported by 21 new brands being introduced, 16 store upgrades, and 33 leases renewed.

The improved turnover performance of Attacq's retail clients is partially attributable to all of the group's retail-experience hubs being able to trade during loadshedding. The turnover performance is further supported by the introduction of new brands and upgraded stores, most notably at Mall of Africa (21 new brands and 16 store upgrades) and Eikestad Mall (14 new brands and 12 store upgrades). The strong turnover growth of the group's clients resulted in turnover rental income increasing by 82.3% to R26.4 million.

Collaboration hubs

Attacq's proactive approach to leasing and client-experience focus, ensured that the portfolio remained resilient with minimal vacant space. Post the Waterfall City rebrand, there has been a heightened focus on stakeholder engagement and improved communication, examples are regular CEO updates to clients and fostering greater client involvement in Attacq Foundation's Rise Against Hunger initiative.

Strong demand for space in Waterfall City continued during the year, with occupancy improving significantly post year end following the letting of 7 697m^2 of GLA at Waterfall Circle to DP World Logistics FZE Inc (DP World). Waterfall City has secured a quality rental income stream underpinned by the high proportion of international commercial clients, including Estee Lauder, Dell, CipherWave, AbbVie and Cisco.

Attacq's Lynnwood Bridge collaboration hubs are currently fully let with a unique mixture of exclusive stores, entertainment and new restaurant brands which ensure that the precinct remains a destination of choice.

Logistics hubs

Waterfall City provides a modern, safe, clean and scalable logistics precinct that supports future development opportunities to meet clients' green and efficiency requirements in a prime location within the greater Gauteng area. Currently, our logistics hub is fully let.

Property cost-to-income ratio

The increases in normalised cost-to-income ratios are mainly due to costs associated with loadshedding, the increase in the utilisation of our buildings as more clients returned to the office and the loss of rental income from the vacancy at Waterfall Circle.

The municipal and diesel recovery ratio decreased to 86.9% (FY22: 88.7%).

Property cost-to-income ratio	Normalised ratios* June 2023 %	Normalised ratios* June 2022 %
Waterfall City		
Net cost-to-income ratio[1]	27.0	22.1
Gross cost-to-income ratio[2]	41.5	37.3
Rest of South Africa		
Net cost-to-income ratio[1]	24.5	20.8
Gross cost-to-income ratio[2]	40.6	39.3

[1] Calculation: (property expenses per income statement + repayment of lease liability interest + repayment of lease liability capital + municipal recoveries)/ (rental income per income statement – municipal recoveries)

[2] Calculation: (property expenses per income statement + repayment of lease liability interest + repayment of lease liability capital)/rental income per income statement

* Normalised to exclude material lease cancellation fees, discounts granted and ECLs on trade and other receivables

The Waterfall City portfolio's ratios above include the land lease rental obligation. The impact of IFRS 16: Leases has been excluded for the purpose of this calculation.

Occupancy

The 12 863m² (FY22: 10 882m²) of unoccupied retail-experience hub space relates mainly to Mall of Africa (4 556m²), MooiRivier Mall (3 029m²), Brooklyn Mall (2 000m²) and Eikestad Mall (1 189m²).

The 42 929m² (FY22: 47 333m²) unoccupied collaboration hub spaces relate mainly to Waterfall Circle (24 354m²), Brooklyn Bridge Office Park (6 570m²) and the Cell C Campus (4 920m²).

Subsequent to year-end, 16 607m² of the total vacancies of 55 792m² (FY22: 58 215m²) were filled, most of which relates to the collaboration hub space (9 776m²).

	June 2023				June 2022			
Sector occupancy	**Waterfall City %**	**Rest of South Africa %**	**Total %**	**Occupied GLA m²**	**Waterfall City %**	**Rest of South Africa %**	**Total %**	**Occupied GLA m²**
Retail-experience hubs	95.6	96.1	95.9	295 901	95.0	97.4	96.5	299 114
Collaboration hubs	82.8	87.3	83.9	225 789	80.8	87.0	82.4	221 659
Logistics hubs	100.0	–	100.0	143 603	100.0	–	100.0	136 027
Hotel	100.0	100.0	100.0	20 405	100.0	100.0	100.0	20 405
Portfolio occupancy	**91.7**	**93.9**	**92.5**	**685 698**	**90.5**	**94.8**	**92.1**	**677 205**
Add: occupied post year end	2.4	1.9	2.2	16 607	1.8	0.7	1.4	9 995
Portfolio occupancy post year end	**94.1**	**95.8**	**94.7**	**702 305**	**92.3**	**95.5**	**93.5**	**687 200**

Space management

The portfolio's weighted average lease expiry (WALE) increased to 4.5 years (FY22: 3.4 years) with 51.9% of leases, based on GLA, expiring in FY27 and beyond. Our largest 10 clients account for 33.6% of the total effective gross rental income and 33.3% of the total effective GLA.

Leases totalling 88 095m² (271 leases), including 23 collaboration hub leases, expired during the year, of which 82.0% of GLA (or 75.3% of the number of leases) were renewed or are in the process of being renewed. New and renewed leases were signed at a weighted average negative reversion rate of 6.3% (FY22: negative reversion rate of 10.8%) and a weighted average lease escalation rate of 6.5% (FY22: 6.3%). In addition, Attacq early renewed 4 000m² of collaboration hub space in Waterfall City at a total negative reversion rate of 23.1%. Net market rentals achieved in collaboration hubs have stabilised and are growing off this new base.

			New and renewed leases	
Space renewals	**Expired GLA m²**	**Client retention rate %**	**Reversion rate %**	**Escalation rate %**
Retail-experience hubs	64 124	86.2	(3.2)	6.4
Collaboration hubs	15 453	54.3	(23.1)	6.7
Logistics hubs	8 518	100.0	6.9	0.0
Total portfolio	**88 095**	**82.0**	**(6.3)**	**6.5**

Developing Waterfall City, where living works

Waterfall City is the ideal place to work, live and play in the heart of Gauteng. It represents an exceptional development opportunity in South Africa, providing Attacq with a diversified development pipeline for creating smart, safe and sustainable spaces.

Waterfall City is developed on leasehold land with the notarial leasehold rights held by Attacq Waterfall Investment Company Proprietary Limited (AWIC), currently a 100.0% subsidiary of Attacq. AWIC has until the end of the 2040 calendar year to proclaim its leasehold rights, to the extent that it has not already done so. Proclamation entails the formal government gazetting of leasehold land within a township and is predominantly an administrative process.

At 30 June 2023, the group had 860 655m² (FY22: 900 361m²) of development rights remaining. In addition Attacq is in the process of increasing its investment in Waterfall Junction from 23.57% to 50.0%, thereby increasing its effective share of bulk from 141 420m² to 300 000m². Waterfall Junction will soon be launched for top structure development on the completion of servicing phase 1 (total size 156 000m² of bulk).

Attacq is continually reviewing and updating Waterfall City's urban space, responding to ever-shifting client requirements and an evolving economic climate.

Waterfall City was rebranded in October 2022, incorporating the elements of developing a smart, safe and sustainable city. To experience the rebranding, click on the following link: **https://www.attacq.co.za/our-spaces/developments-at-waterfall-2**.

Newly completed developments

During the year, the Plumblink head office and distribution centre and Ellipse Waterfall, phase 2 were completed. In total, 30 586m² of GLA was added to Waterfall City of which 10 663m² represents Attacq's effective share.

Newly completed developments	**Total GSA/GLA m²**	**Effective GSA/GLA m²**	**% pre-let/ pre-sold**	**Practical completion date**
Waterfall City – Residential				
Ellipse Waterfall, phase 2^	15 434	3 087	>95.0	Q4 FY23
Waterfall City – Logistics hubs				
Plumblink head office and distribution centre*	15 152	7 576	100.0	Q4 FY23
Total	**30 586**	**10 663**		

^ Attacq has an undivided share of 20.0%; based on number of units of bankable pre-sales; sectional title units

* Attacq has an undivided share of 50.0%

GSA: gross sellable area

Developments under construction

Developments under construction at year end comprised the following projects:

Developments under construction	Anticipated practical completion date	Total GSA/GLA* m^2	Effective GSA/GLA* m^2	Pre-let/ pre-sold %
Waterfall City – Residential				
Ellipse Waterfall, phase 3^	Q2 FY25	13 386	2 677	>40.0
Waterfall City – Collaboration hub				
Nexus Waterfall, building 2 (DP World)#	Q4 FY24	5 244	–	100.0
Waterfall City – Logistics hubs				
Amrod head office and distribution centre expansion**	Q1 FY24	3 435	1 718	100.0
Midi unit logistics development	Q3 FY24	14 641	14 641	–
Total		**36 706**	**19 036**	

^ Attacq has an undivided share of 20.0%; based on number of units of bankable pre-sales; sectional title units

Land sold and developing on behalf of client

* Estimated GSA / GLA of development, subject to change upon final re-measurement post completion

**Attacq holds a 50.0% undivided share

Residential developments

Attacq continued to grow the Waterfall City community through its participation in residential developments.

Ellipse Waterfall

Ellipse Waterfall, located on a prime site opposite Mall of Africa, is a co-development with Portstone Development Proprietary Limited (Portstone). Ellipse Waterfall will, on completion, comprise four deluxe high-rise towers, each named after celebrated astronomers: Newton, Kepler, Cassini and Galileo. The Newton and Kepler towers (phase 1, 270 units), a 50/50 undivided share joint venture with Portstone, were completed during FY21. A total of 236 units transferred to end users by 30 June 2022, with a further 26 units transferred by 30 June 2023.

Cassini tower (phase 2) was completed during the year with over 98.9% of the 185 units sold to date and 130 units transferred by 30 June 2023. The sales and marketing launch of Galileo tower (phase 3, approximately 196 units) was held in November 2022 and to date, 124 units have been pre-sold. The construction of phase 3 commenced before year end. Attacq's interest in phase 2 and phase 3 is 20.0%.

Phase 1 and 2 have achieved a four-star Green Building Council of South Africa (GBCSA) multi-unit rating (by design) certification, with phase 3 targeting the same certification.

Alternative residential developments are being investigated to enhance the city's offerings and to further expand the residential community.

Logistics hub

Plumblink head office and distribution centre

During the year, Attacq completed the Plumblink head office and distribution centre (15 152m^2 of GLA) which is located on the last remaining site of land parcel 22 (LP22), at a total development cost of R150.9 million and valued at R156.2 million. Attacq and Bidvest Property Proprietary Limited (Bidvest), a Bidvest Limited subsidiary, each have a 50 % undivided share in the property. This development is in the process of applying for a four-star GBCSA certification (by design and as built).

Amrod head office and distribution centre expansion

The Amrod head office and distribution centre (37 938m^2, LP22) was completed during 2017. The project and building design catered for future expansion at the option of the client and the warehouse facility expansion of 3 435m^2 of GLA is currently under construction. The rental income from the expansion is based on the final total capital expenditure (a capex-linked yield transaction). The Amrod building is held in a 50/50 undivided share joint venture with Equites Limited.

Midi units logistics development

In 2019, the group completed construction of midi units in the Waterfall City logistics hub. These midi units, with a generic design and convenient location, were successfully let and to meet market demand, Attacq is speculatively developing an additional three midi units (between 4 500m^2 and 5 500m^2). The new units, with a Q2 FY24 completion date, will include sustainability and cost reduction initiatives like energy-efficient LED lights, rooftop PV systems, rainwater harvesting and back-up water and will extend the logistics hub GLA by an estimated 14 641m^2.

Waterfall Junction

Attacq, through a joint venture between Sanlam Life Insurance Limited and AWIC, has access to a further 600 000m^2 of logistics bulk situated on the eastern land parcels 3 and 24 of the greater Waterfall City node and traversed by the planned K113 and K60 arterial routes. The site, Waterfall Junction, is planned as a landmark, safe and sustainable logistics park situated in a prime location corridor in Gauteng for logistics and light industrial clients. The development will consist of six phases, with the infrastructure catering for phase 1 (156 000m^2 bulk) nearing completion. Attacq has exercised its call option to increase its interest in Waterfall Junction from 23.57% to 50.0%, the increase is awaiting the requisite Competition Commission approval.

Valuations

The investment property value of the South African real estate portfolio increased by 0.4% to R17.7 billion (FY22: R17.6 billion).

Valuations	**June 2023 R'000**	**June 2022 R'000**	**% change**
Waterfall City	11 328 051	11 017 612	2.8
Rest of South Africa	6 296 787	6 483 089	(2.9)
Sub-total	**17 624 838**	**17 500 701**	**0.7**
Developments under construction	43 164	31 419	37.3
Leasehold land	826 347	905 528	(8.7)
Sub-total investment property	**18 494 349**	**18 437 648**	**0.3**
Less: Held for sale	–	(23 700)	(100.0)
IFRS 16 Right-of-use assets	238 579	250 966	(4.9)
Total investment property (excluding straight-lining)	**18 732 928**	**18 664 914**	**0.4**
Straight -lining lease debtor	(1 080 359)	(1 079 595)	0.1
Total investment property (balance sheet)	**17 652 569**	**17 585 319**	**0.4**
Waterfall Junction	**97 805**	**95 264**	**2.7**
Inventory	**67 052**	**48 834**	**37.3**

Completed buildings

All income producing properties were valued externally using the discounted cash flow (DCF) methodology, with the exception of Brooklyn Mall which was valued by the directors using the external discounted cash flow of future income streams. External valuations were performed by Mills Fitchet Cape Proprietary Limited, Sterling Valuation Specialists Close Corporation (Sterling) and CBRE Excellerate CRES (Pty) Ltd.

Discount and capitalisation rates as at 30 June 2023 remained largely unchanged compared to 30 June 2022. The net result of the valuations is a negative fair value adjustment of R50.4 million (FY22: positive fair value adjustment of R468.3 million). The fair value adjustment excludes the IFRS impact for straight-line leasing.

The largest contributor to the positive like-for-like fair value adjustments was Mall of Africa of R341.6 million (FY22: R430.4 million), offset by negative fair value adjustments in respect of Waterfall Circle of R100.3 million (FY22: R13.6 million) and Brooklyn Bridge of R67.1 million (FY22: R7.9 million positive). The information below is weighted on property values:

Completed buildings	% of total portfolio based on value	Discount rates %	Exit cap rates %	Cap rates %	Average value per GLA R/m^2	Like-for-like value change %
Retail-experience hubs	52.4	12.07	7.63	7.30	30 127	4.0
Collaboration hubs	34.0	12.94	8.59	8.10	22 401	(5.8)
Logistics hubs	10.3	13.00	8.41	8.00	12 666	4.9
Hotel	3.3	13.00	8.75	8.00	28 232	(3.3)
Total portfolio	**100.0**	**12.49**	**8.07**	**7.67**	**23 890**	**0.3**

Developments under construction

Ellipse Waterfall is classified as trading stock and treated as inventory. Nexus Waterfall, building 2 (DP World) is being developed on behalf of the client and excluded from Attacq's investment property. The valuation of the expansion of Amrod head office and distribution centre is included with the main premises under completed buildings. The three speculative midi-unit logistics development is valued at cost at 30 June 2023 as it is in the early stages of development.

Leasehold land

The group carries leasehold land, encompassing both development rights and infrastructure, at fair value. Leasehold land decreased by 8.7% to R826.3 billion (FY22: R905.5 billion), after taking into account transfers to developments under construction, sales to joint venture partners and the reduction of bulk on two sites as part of the bulk optimisation project.

The group has determined fair value with reference to the comparable sales technique, which is in line with international best practice. The output of the comparable sales valuation technique determines the valuation of the leasehold land, being the aggregate of development rights, infrastructure and services, less future cost of servicing and leasehold liabilities. The external independent valuation was undertaken by Vallun Properties Proprietary Limited trading as Valquest Property Valuers & Consultants.

Category	Characteristics	Valuation
Unserviced leasehold land	Unserviced leasehold land with development potential	Land area multiplied by market rate per m^2 for unserviced land
Partially or fully serviced leasehold land	Leasehold land with section 82 certificates, a small measure of costs to complete	Land/bulk area multiplied by market rate per m^2 of serviced bulk, reduced by future costs of servicing and leasehold liability

Other investments

Distributable income from Other investments decreased to R66.5 million (FY22: R68.6 million) due to a higher dividend received from MAS of R69.6 million compared to prior year (R68.5 million), offset by an increase in expenses.

Investment in MAS

Attacq holds 46 157 934 shares in MAS representing a 6.5% (FY22: 6.5%) shareholding. The investment in MAS, held in anticipation of capital growth and dividend income, is classified as an investment and is valued at a closing share price of R21.20 per share (FY22: R19.85 per share). The resultant carrying value is R978.5 million (FY22: R916.2 million). Total dividends of R69.6 million were received from MAS during the year, 1.6% higher compared to the prior year (FY22: R68.5 million).

MAS did not declare a final dividend for the year ended 30 June 2023 and no dividend guidance or timing to the resumption of dividends was provided in its results announcement. For further information in respect of MAS' results, refer to the MAS website at **www.masrei.com**.

Rest of Africa retail investments

At 30 June 2023, the value of the Rest of Africa retail investments increased by 15.4% to R557.2 million (FY22: R482.8 million) as a result of an additional investment of R81.1 million made in AttAfrica Limited (AttAfrica), utilised by AttAfrica to settle external debt, as well as the depreciation of the rand against the US dollar, offset by a decrease in underlying property valuations.

Attacq's strategy, which is aligned with that of its co-shareholder, Hyprop Investments Limited, is to exit these investments by way of an orderly disposal.

The disposal of the group's interest in Gruppo Investment Limited (Gruppo) the owner of Ikeja City Mall is uncertain due to the challenge of raising of funds by the prospective purchaser coupled with the continued US dollar liquidity constraints in Nigeria. Notwithstanding that a conditional sale agreement remains in place to dispose of its interest in Gruppo, given the delays in implementing the disposal to date and the fact that the cause thereof is out of Attacq's control, the group's interest in Gruppo no longer satisfies the IFRS requirements to be reflected as held for sale in the statement of financial position.

The prior discussions for the disposal of the AttAfrica portfolio were terminated. Other disposal opportunities are being pursued at this time.

Attacq does not have any direct debt associated with its Rest of Africa retail investments and future disposal proceeds will be utilised at the group's discretion.

Attacq's Rest of Africa retail investments comprise:

Rest of Africa retail investments	June 2023 R'000	%	June 2022 R'000	%
Cash held by AIH International	3 547	0.6	896	0.2
26.9% interest in AttAfrica, which is invested in three retail properties in Ghana	327 079	58.7	257 319	53.3
25.0% interest in Gruppo, the owner of Ikeja City Mall, Nigeria	226 532	40.7	224 586	46.5
Total	**557 158**	**100.0**	**482 801**	**100.0**

Capital structure

Recycling of capital

During FY23, Attacq concluded a transaction for the disposal of 30.0% of AWIC to the GEPF. Attacq shareholders approved the transaction at a General Meeting on 18 September 2023, resulting in it becoming unconditional with an expected implementation date of 17 October 2023. Shareholders are referred to the circular issued on 21 August 2023 for more information.

Liquidity

At 30 June 2023, the group had available liquidity of R1.4 billion (FY22: R1.9 billion), comprising unrestricted cash balances of R606.5 million (FY22: R604.2 million), prepaid access facilities of R550.0 million (FY22: R960.8 million) and undrawn committed facilities of R240.0 million (FY22: R310.0 million). Accordingly, the group has access to adequate facilities and available cash balances to complete its developments under construction and its development pipeline.

Interest-bearing borrowings

The group's debt facilities are spread among three South African banks and three South African institutions, with no exposure to bond markets.

Total interest-bearing borrowings increased marginally to R8.4 billion (FY22: R8.3 billion).

During the year, the group settled R305.2 million of debt facilities from available cash resources. In addition, R1.1 billion of facilities were refinanced early to take advantage of cheaper funding available. The proceeds of the Waterfall City transaction with the GEPF will be used to settle circa. R2.9 billion of interest-bearing debt with the remaining facilities of R6.0 billion being refinanced between two and five years, with a weighted average loan term of 4.0 years. In this respect, credit approved term sheets have been received from lenders and accepted.

The group interest cover ratio (ICR) increased to 1.69 times (FY22: 1.58 times), mainly due to higher net operating income and lower finance costs. Gearing, calculated as total interest-bearing debt less unrestricted cash on hand, as a percentage of total assets less total cash on hand and right-of-use assets recognised under IFRS 16: *Leases*, increased marginally to 37.3% (FY22: 37.2%).

Liquidity and borrowings	**Units**	**June 2023**	**June 2022**
Unrestricted cash balances	R'000	606 534	604 224
Prepaid access facilities	R'000	550 000	960 808
Undrawn committed facilities	R'000	240 000	310 000
Available liquidity	**R'000**	**1 396 534**	**1 875 032**
Undrawn development facilities	R'000	Nil	Nil
Total drawn facilities	R'000	8 384 893	8 281 403
Total weighted average loan term	years	2.9	3.6
Interest cover ratio	times	1.69	1.58
Gearing	%	37.3	37.2

Cost of debt

The total weighted average cost of debt increased to 10.3% (FY22: 9.4%).

Debt	Units	June 2023 R'000	June 2022 R'000
Total weighted average cost of debt	**%**	**10.3**	**9.4**
Weighted average floating interest rate	%	10.4	7.0
Premium for hedging	%	(0.1)	2.4
Total hedged as a percentage of total committed facilities	%	56.3	83.0
Total hedged as a percentage of drawn facilities	%	60.0	92.6
Weighted average rand-denominated hedge term	years	2.7	2.6

The group adopts a minimum group hedging policy of 70.0%. In addition, there are covenant requirements that stipulate that the minimum group interest rate hedging ratio should always exceed 70.0%. Due to the GEPF transaction, the group obtained approval from the relevant funders to relax the minimum required hedging ratio to 50.0% until the earlier of the implementation of the GEPF transaction or 31 October 2023. As at 30 June 2023, 56.3% of total committed facilities were hedged by way of interest rate swaps and interest rate caps. The weighted average hedge term is 2.7 years (FY22: 2.6 years).

The debt reduction to take place upon implementation of the GEPF transaction in October 2023 will result in the hedge ratio increasing above the group policy's minimum required level of 70.0%.

Due to higher forward interest rates, the mark-to-market valuation associated with interest rate hedges was a net financial asset of R45.6 million (FY22: net financial liability of R45.3 million), a year-on-year movement of R86.2 million (FY22: R392.5 million).

Prospects and guidance

The board is pleased to have reported DIPS growth of 14.5% for FY23 against the guidance given of between 8.0% and 10.0%.

We expect the current challenging market conditions of muted economic activity, high interest rates, growing pressures within the retail environment and ongoing loadshedding to persist into the next financial year. Notwithstanding this, we have a robust and sustainable business, bolstered by the impact of the Waterfall City transaction with the GEPF and coupled with our exceptionally committed employees who will navigate through this challenging environment.

The group expects to grow its DIPS in FY24 by between 8.0% and 10.0% with a dividend pay-out ratio of 80.0%.

This guidance is based on the following key assumptions:

- No contribution to the group's distributable income from MAS dividends
- No material impact on distributable income due to any new developments, acquisitions or disposals
- Forecasted rental income being achieved based on contractual terms and anticipated market-related renewals
- No major changes in vacancy rates
- No unforeseen circumstances such as major corporate tenant failures or further deterioration of the macro-economic environment

The prospects have not been reviewed or reported on by Attacq's auditors.

Declaration of a cash dividend

The board declared a final gross cash dividend of 29.00000 cents per share out of the company's distributable income. This brings the full year dividend to 58.0 cents per share (FY22: 50.0 cents per share).

The dividend is payable to Attacq shareholders in accordance with the timetable set out below:

	2023
Last day to trade *cum* dividend	Tuesday, 17 October
Shares trade *ex* dividend	Wednesday, 18 October
Record date	Friday, 20 October
Payment date	Monday, 23 October

Notes:

1. Share certificates may not be dematerialised or rematerialised between Wednesday, 18 October 2023 and Friday, 20 October 2023, both days inclusive.
2. Payment of the dividend will be made to shareholders on Monday, 23 October 2023. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (CSDP) account or broker account on Monday, 23 October 2023. Certificated shareholders' dividend will be deposited on or about Monday, 23 October 2023.
3. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details whereafter the cash dividend will be paid via electronic transfer into the personal bank accounts of certificated shareholders.

In accordance with Attacq's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividend on the shares will be deemed to be a taxable dividend for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption contained in paragraph (aa) of section 10(1)(k)(I) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax (dividend tax) in the hands of South African tax resident shareholders, provided that South African tax resident shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

a) a declaration that the dividend is exempt from dividends tax

b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner

c) both in the form prescribed by the Commissioner for the South African Revenue Service.

Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20.0%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20.0%, the net dividend amount due to non-resident shareholders is 23.20000 cents per share.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA

b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner

c) both in the form prescribed by the Commissioner for the South African Revenue Service.

Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

The number of shares in issue at 30 June 2023 and the date of this announcement is 751 551 292 ordinary shares of no par value, which includes 46 427 553 treasury shares. Attacq's tax reference number is 9241/038/64/6.

Events after reporting date

Declaration of dividend after reporting period

In line with IAS 10: Events after the Reporting Period, the declaration of the dividend occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

The board approved a final gross cash dividend of 29.0 cents per share for the year ended 30 June 2023 (FY22: 50.0 cents per share), amounting to R204.5 million (FY22: R352.6 million). This brings the full year dividend to 58.0 cents per share (FY22: 50.0 cents per share). The full year dividend represents a payout ratio of 80.7% based on the group's distributable income and meets the minimum 75% payout ratio required by the JSE Listings Requirements for a REIT.

Waterfall City transaction with strategic investment partner GEPF

On 5 July 2023, Attacq, AWIC and the GEPF entered into a subscription and sale of shares and claims agreement in terms of which, subject to certain conditions precedent, the GEPF will acquire a 30.0% shareholding in the AWIC by subscribing for new shares and acquiring existing issued shares from Attacq. Attacq will also dispose of 30.0% of its existing shareholder loan and Attacq and GEPF will advance a further R1 billion in shareholder loans to AWIC, R700.0 million from Attacq and R300.0 million from GEPF (Proposed Transaction). Following the implementation of the transaction all shareholder loans extended to AWIC will be interest-free, have no fixed terms of repayment and will be repaid as and when the AWIC board of directors determines that there is free cash flow available.

The final condition precedent was fulfilled on 18 September 2023, being the approval of Attacq shareholders at a General Meeting. The implementation date of the Proposed Transaction is contractually set for 17 October 2023, when ownership of 30.0% of AWIC's equity and shareholder loans will pass to the GEPF against payment of the preliminary purchase price, which purchase price will be finally determined with reference to AWIC's 31 October 2023 accounts, with any adjustments required to the purchase price to be made on or about 12 December 2023. This will result in a non-controlling interest reserve at group level. The maximum consideration payable by the GEPF in respect of the sale shares, the subscription shares, the sale claim and the additional loan is R2.688 billion.

The conditions precedent of the Proposed Transaction included the restructure of AWIC's indirect investment in MAS held via AIM Investco (AIM), be restructured so that it is held elsewhere in the group (AIM Restructure). The AIM Restructure was completed by 11 July 2023, after the conclusion of the following steps relevant to Attacq:

- AWIC distributed, out of its stated capital and on loan account (Distribution Loan) an amount of R1.0 billion to Attacq being the amount of the AIM loan balance created pursuant to a disposal of AIM Investco by AWIC to ARF. This distribution eliminates on consolidation and has no impact on the group results;
- Attacq, AWIC and ARF entered into a loan settlement agreement in terms of which AWIC agreed that ARF would settle its obligations in terms of the Distribution Loan. This results in an increase in the Attacq intercompany loan with ARF and a corresponding decrease in the Attacq intercompany loan with AWIC. The loans eliminates on consolidation and has no impact on the group results; and
- Attacq and AWIC entered into a share buy-back transaction, via loan account, of AWIC shares to the value of the AIM loan previously settled being R1.57 billion. This results in a decrease in Attacq's investment in AWIC of R1.57 billion and a corresponding increase in the Attacq intercompany loan with AWIC. The loans eliminate on consolidation and has no impact on the group results.

Debt reduction and refinancing

Subsequent to year end, as a consequence of the GEPF transaction, the group has renegotiated its entire outstanding interest-bearing liabilities. Term sheets have been agreed with the lenders and final long-form legal agreements are in the process of being finalised. In total, interest-bearing liabilities will be reduced by a total of approximately R2.9 billion, being approximately R2.2 billion in AWIC, R500.0 million in ARF and Lynnwood Bridge Office Park Proprietary Limited syndicated loan, and R200.0 million in Lynnaur Investments Proprietary Limited. In addition, the refinanced facilities will be at reduced margins from their current levels due to the group's improved credit metrics.

MAS – suspension of dividends

On 4 September 2023, MAS announced that it will not declare a final dividend for the six-month period ending 30 June 2023. No dividend guidance or timing to the resumption of dividends has been provided. For further information in respect of MAS' results, refer to the MAS website at **www.masrei.com**.

Additional investment in AttAfrica

Subsequent to year end, Attacq invested an additional R40.7 million into AttAfrica which will be used to settle bank debt.

No other significant subsequent events occurred from 30 June 2023 up until the date of the signing of the annual financial statements.

Commitments

Please refer to note 34 of the annual financial statements for future capital commitments on developments under construction and developments in the pipeline. Future commitments will be funded by undrawn banking facilities, cash on hand and proceeds from capital recycling activities.

Issue of shares

No shares were issued during the year.

Change in non-executive directors

Ms F De Buck and Dr G Rohde were appointed as independent non-executive directors of Attacq, effective from 1 February 2023. Ms De Buck serves as a member of the Audit and Risk Committee, and Dr Rohde serves as a member of the Transformation, Social and Ethics Committee.

Announcement

This announcement is the responsibility of the directors and the contents were approved by the board on 27 September 2023. The announcement has not been audited or reviewed by the company's auditors.

The full announcement is available on the company's website at www.attacq.co.za/investor-hub and can be accessed using the following JSE link: https://senspdf.jse.co.za/documents/2023/jse/isse/ATT/2023FYRES.pdf

The audited consolidated annual financial statements for the year ended 30 June 2023 is available on the company's website at https://www.attacq.co.za/wp-content/uploads/2023/09/attacq-annual-financial-statements-september-2023.pdf.

Audit report

The auditor, Ernst & Young Inc., has issued an unmodified opinion on Attacq's audited consolidated annual financial statements for the year ended 30 June 2023. The audit was conducted in accordance with International Standards on Auditing. The following key audit matter was considered as part of their audit: valuation of investment property, including completed developments, developments under construction and leasehold land.

A copy of the auditor's report together with a copy of the audited consolidated annual financial statements is available for inspection at the company's registered office and on the company's website at https://www.attacq.co.za/wp-content/uploads/2023/09/attacq-annual-financial-statements-september-2023.pdf.

Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditor. The auditor does not necessarily report on all the information contained in this announcement. Shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the audited consolidated annual financial statements for the year ended as at 30 June 2023 from the company's registered office or from the company's website.

On behalf of the board

P Tredoux
Chairperson

JR van Niekerk
CEO

28 September 2023

Statements of profit or loss and other comprehensive income

Figures in R'000s	GROUP 30 June 2023	GROUP 30 June 2022	COMPANY 30 June 2023	COMPANY 30 June 2022
Gross revenue	**2 436 389**	**2 521 573**	**592 258**	**476 412**
Rental income	2 332 250	2 172 184	–	–
Straight-line lease income adjustment	760	64 624	–	–
Sale of sectional title units	103 379	284 765	–	–
Investment income	–	–	592 258	476 412
Effective interest income	–	–	247 325	206 128
Dividends	–	–	344 933	270 284
Gross property expenses	**(901 065)**	**(1 038 896)**	**–**	**–**
Property expenses	(891 768)	(791 607)	–	–
Expected credit losses (ECL) on trade and other receivables	67 668	(30 625)	–	–
Cost of sales of sectional title units	(76 965)	(216 664)	–	–
Net profit from property operations	**1 535 324**	**1 482 677**	**592 258**	**476 412**
Other income	16 231	204 097	47 797	148 205
Reversal of ECL on loans to associates, other, subsidiaries and guarantees	1 902	47 925	14 147	127 560
Derecognition gain on financial instrument	–	–	32 781	20 645
Other	14 329	156 172	869	–
Operating and other expenses	(307 219)	(288 316)	(75 067)	(376 328)
Operating expenses	(192 265)	(190 094)	(7 468)	(6 786)
ECL on loans to associates, other, subsidiaries and guarantees	(67 388)	(13 125)	(67 599)	(336 437)
Other expenses	(47 566)	(85 097)	–	(33 105)
Operating profit	**1 244 336**	**1 398 458**	**564 988**	**248 289**
Fair value adjustments	81 883	647 424	–	–
Investment property	(4 277)	254 975	–	–
Derivative financial instruments	86 160	392 449	–	–
Net loss from associates	(79 219)	(23 735)	–	–
Investment income	162 518	138 521	694	451
Finance costs	(815 879)	(828 586)	–	(391)
Profit before taxation	**593 639**	**1 332 082**	**565 682**	**248 349**
Income tax expense	(73 353)	(152 522)	–	–
Current tax	(4 081)	(982)	–	–
Deferred tax	(69 272)	(151 540)	–	–
Profit for the year	**520 286**	**1 179 560**	**565 682**	**248 349**
Attributable to:				
Owners of the holding company	520 286	1 179 560	565 682	248 349
Items that will not be reclassified subsequently to profit or loss				
Profit on fair value through other comprehensive income assets	62 313	77 084	242 344	1 230 283
Taxation relating to components of other comprehensive income	–	–	–	–
Other comprehensive profit for the year net of taxation	**62 313**	**77 084**	**242 344**	**1 230 283**
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	76 157	(21 104)	–	–
Taxation relating to components of other comprehensive income	–	–	–	–
Other comprehensive loss for the year net of taxation	**76 157**	**(21 104)**	**–**	**–**
Total comprehensive profit for the year	**658 756**	**1 235 540**	**808 023**	**1 478 632**
Attributable to:				
Owners of the holding company	658 756	1 235 540	–	–
Earnings per share				
Basic (cents)	73.8	167.3	–	–
Diluted (cents)	72.5	165.1	–	–

Statement of financial position

Figures in R'000s	GROUP 30 June 2023	GROUP 30 June 2022	COMPANY 30 June 2023	COMPANY 30 June 2022
ASSETS				
Non-current assets				
Investment property	17 652 569	17 585 319	–	–
Per valuation	18 732 928	18 664 914	–	–
Straight-line lease debtor	(1 080 359)	(1 079 595)	–	–
Straight-line lease debtor	1 080 359	1 079 595	–	–
Investment in associates	329 489	295 777	2 409	37 915
Loans to associates	226 533	–	–	–
Other financial assets	1 387 280	1 271 038	3 943	7 243
Intangible assets	–	–	–	–
Investment in subsidiaries	–	–	9 630 850	8 952 330
Deferred tax assets	–	1 109	–	–
Property and equipment	8 788	11 949	–	–
Deferred initial lease expenditure	31 127	5 214	–	–
Total non-current assets	**20 716 145**	**20 250 001**	**9 637 202**	**8 997 488**
Current assets				
Taxation receivable	628	467	–	–
Trade and other receivables	197 546	232 363	1 788	1 857
Inventory	67 052	48 834	–	–
Other financial assets	37 796	21 485	2 254	488
Loans to associates	97 805	95 265	–	–
Loans to subsidiaries	–	–	3 161 689	3 850 239
Cash and cash equivalents	722 895	717 121	1 644	16 061
Total current assets	**1 123 722**	**1 115 535**	**3 167 375**	**3 598 645**
Non-current assets held for sale	–	260 746	–	–
Total assets	**21 839 867**	**21 626 282**	**12 804 577**	**12 596 133**
EQUITY AND LIABILITIES				
Equity				
Stated capital	6 499 090	6 499 090	6 872 176	6 872 176
Fair value through other comprehensive income reserve	519 960	457 647	1 907 259	1 664 915
Distributable reserves	5 264 586	5 294 688	3 907 217	3 935 250
Share-based payment reserve	87 869	82 212	87 869	82 212
Foreign currency translation reserve	71 655	(4 502)	–	–
Total equity	**12 443 160**	**12 329 135**	**12 774 521**	**12 554 553**

Statement of financial position

Figures in R'000s	GROUP 30 June 2023	GROUP 30 June 2022	COMPANY 30 June 2023	COMPANY 30 June 2022
Non-current liabilities				
Long-term borrowings	7 640 927	7 709 883	–	–
Other financial liabilities	1 491	1 087	28 222	39 334
Cash-settled share-based payments	71	72	–	–
Lease liability	206 999	227 830	–	–
Deferred tax liabilities	268 930	200 765	–	–
Total non-current liabilities	**8 118 418**	**8 139 637**	**28 222**	**39 334**
Current liabilities				
Short-term portion of long-term borrowings	743 966	571 519	–	–
Other financial liabilities	923	76 583	–	–
Lease liability	31 581	28 955	–	–
Loans from associates	4 707	4 082	–	–
Taxation payable	3 026	–	–	–
Cash-settled share-based payments	101	193	–	–
Trade and other payables	483 136	458 603	1 834	2 246
Provisions	10 849	17 575	–	–
Total current liabilities	**1 278 289**	**1 157 510**	**1 834**	**2 246**
Total liabilities	**9 396 707**	**9 297 147**	**30 056**	**41 580**
Total equity and liabilities	**21 839 867**	**21 626 282**	**12 804 577**	**12 596 133**

Statement of cash flows

Figures in R'000s	GROUP 30 June 2023	GROUP 30 June 2022	COMPANY 30 June 2023	COMPANY Restated[1] 30 June 2022
Cash flow from operating activities				
Cash generated from/(utilised in) operations	1 351 654	1 312 821	(7 742)	(7 272)
Interest income	73 034	69 917	694	451
Dividend income	81 313	68 604	344 933	270 284
Interest paid	(815 771)	(836 523)	–	–
Finance costs paid and capitalised	(2 531)	(782)	–	–
Taxation paid	(1 216)	(1 905)	–	–
Net cash generated from operating activities	**686 483**	**612 132**	**337 885**	**263 463**
Cash flows from investing activities				
Property and equipment disposed	(3 835)	(2 258)	–	–
Investment properties developed	(174 021)	(489 602)	–	–
Investment properties disposed	–	29 591	–	–
Waterfall leasehold land rights disposed	48 814	114 628	–	–
Loans advanced to group companies	–	–	(769 502)	(707 883)
Loans repaid by group companies	–	–	1 009 249	455 526
Additional shares acquired in associates	(81 095)	–	–	–
Loans advanced to associates and joint ventures	(7 493)	(24 679)	–	–
Loans repaid by associates and joint ventures	1 666	–	1 666	3 200
Other financial assets advanced	(4 347)	(6 590)	–	–
Other financial assets repaid	8 396	–	–	–
Additions to deferred initial lease expenditure	(27 543)	(1 312)	–	–
Cash flow relating to non-current assets held for sale	43 623	1 312 657	–	–
Net cash generated from/(utilised in) investing activities	**(195 836)**	**932 435**	**241 413**	**(249 157)**
Cash flows from financing activities				
Dividends paid	(557 048)	–	(593 715)	–
Repayment of lease liability	(29 619)	(26 576)	–	–
Long-term borrowings raised	1 672 377	150 000	–	–
Long-term borrowings repaid	(1 571 247)	(1 285 670)	–	–
Cash flow relating to non-current liabilities held for sale	–	(758 170)	–	–
Net cash utilised in financing activities	**(485 564)**	**(1 920 416)**	**(593 715)**	**–**
Total cash movement for the year	**5 083**	**(375 849)**	**(14 417)**	**14 306**
Cash at the beginning of the year	717 121	1 092 915	16 061	1 755
Forex effect on cash and cash equivalents	691	55	–	–
Cash and cash equivalents at the end of the year	**722 895**	**717 121**	**1 644**	**16 061**

1 During the previous reporting period, Attacq Company disclosed the net cash impact of loans advanced to group companies of R252 357 000. The company statement of cash flows has been amended to reflect the appropriate inflows and outflows of the cash advanced and repaid by its subsidiaries. The impact of the restatement is that "Loans advanced to group Companies" amounting to R252 357 000 (net cash outflow) has been disclosed as "Loans advanced to group companies" and "Loans repaid by group companies" reflecting the inflow and outflow of cash advanced and repaid by its subsidiaries.

Statement of changes in equity

Figures in R'000s	Stated capital	Fair value through other comprehensive income (FVOCI)	Distributable reserves	Share-based payment reserve	Foreign currency translation reserve	Equity attributable to owners of the holding company
GROUP						
Audited balance at 30 June 2021	**6 499 090**	**380 563**	**4 104 170**	**107 821**	**16 602**	**11 108 246**
Issue of shares	–	–	–	–	–	–
Total comprehensive (loss) profit		**77 084**	**1 179 560**	**–**	**(21 104)**	**1 235 540**
Profit (loss) for the year	–	–	1 179 560	–	–	1 179 560
Other comprehensive profit (loss)	–	77 084	–	–	(21 104)	55 980
Transfer between reserves on expiry			10 958	(14 448)		(3 490)
Recognition of share-based payment reserve				(11 161)		(11 161)
Audited balance at 30 June 2022	**6 499 090**	**457 647**	**5 294 688**	**82 212**	**(4 502)**	**12 329 135**
Total comprehensive profit	**–**	**62 313**	**520 286**	**–**	**76 157**	**658 756**
Profit for the year	–	–	520 286	–	–	520 286
Other comprehensive profit	–	62 313	–	–	76 157	138 470
Transfer between reserves on expiry	–	–	6 660	(10 834)	–	(4 174)
Dividends	–	–	(557 048)	–	–	(557 048)
Recognition of share-based payment reserve	–	–	–	16 491	–	16 491
Audited balance at 30 June 2023	**6 499 090**	**519 960**	**5 264 586**	**87 869**	**71 655**	**12 443 160**

Dividend per share in cents	**2023**
June 2022 - Final	50
June 2023 - Interim	29

Figures in R'000s	Stated capital	FVOCI reserve	Distributable reserves	Share-based payment reserve	Total equity
COMPANY					
Audited balance at 30 June 2021	**6 872 176**	**434 632**	**3 686 901**	**107 821**	**11 101 530**
Issue of shares	–	–	–	–	–
Total comprehensive profit	**–**	**1 230 283**	**248 349**	**–**	**1 478 632**
Profit for the year	–	–	248 349	–	248 349
Other comprehensive income	–	1 230 283	–	–	1 230 283
Recognition of share-based payment reserve	–	–	–	(25 609)	(25 609)
Audited balance at 30 June 2022	**6 872 176**	**1 664 915**	**3 935 250**	**82 212**	**12 554 553**
Total comprehensive profit	**–**	**242 344**	**565 682**	**–**	**808 026**
Profit for the year	–	–	565 682	–	565 682
Other comprehensive income	–	242 344	–	–	242 344
Recognition of share-based payment reserve	–	–	–	5 657	5 657
Dividends	–	–	(593 715)	–	(593 715)
Audited balance at 30 June 2023	**6 872 176**	**1 907 259**	**3 907 217**	**87 869**	**12 774 521**

Company information

Attacq Limited
(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT
ISIN: ZAE000177218
(Approved as a REIT by the JSE)

Registered office
Nexus 1, Ground floor
44 Magwa Crescent
Waterfall City
2090

Postal address
PostNet suite 016
Private Bag X81
Halfway House
1685

Investor relations
Brenda Botha
Email: brenda@attacq.co.za

Whistle-blowing
Tip-Offs Anonymous: 0800 111 609
Email: attacq@whistleblowing.co.za

Company secretary
Wyna Modisapodi
Email: wyna@attacq.co.za

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Telephone: +27 11 370 5000

Sponsor
Java Capital
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)
Telephone: +27 11 722 3050

External auditors
Ernest & Young Incorporated

44 Magwa Cres, Waterfall City, Ground Floor, Nexus 1, Midrand, Gauteng 2090, ZA
+27 10 549 1050

www.attacq.co.za